

# FUND FACT SHEET

DECEMBER 2018

**DHFL**  **Pramerica**  
— MUTUAL FUND —

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

### #SavingsKaDoubleRole



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

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



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



**Build  
wealth**



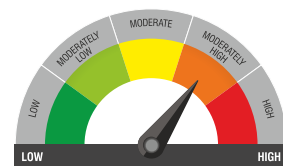
**Lock in of  
3 years**

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

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

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

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



Investors understand that their principal will be at moderately high risk

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

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

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**Ajit Menon**  
CEO & CBO

### Indian Markets: Relief from 2018 Pressures?

*Greetings for a happy and a prosperous new year 2019*

The calendar year 2018 started off with an optimistic outlook for most economies on the back of strong global growth expectations. As the year progressed, headwinds developed for most emerging markets in the form of rising trade tensions, high crude oil prices, anticipation of aggressive rate hikes by Fed, strengthening dollar and rate hikes by central banks to control inflation. These made international investors move to safe heavens sparking a sell off in practically all emerging markets accentuating the pressure on the emerging market currencies. India experienced all these headwinds in addition to the liquidity crisis faced by NBFCs/HFCs in the aftermath of default by IL&FS and group entities. This led to spike in the bond yields and sharp corrections in stock markets. For the year, Nifty posted modest 4% returns, while NIFTY Midcap 100 Index and NIFTY Smallcap 100 Index were down by 15% and 28% respectively. Fixed income space saw liquid funds being the best performers for the year.

Thankfully the narrative started to change towards the end of the year. Crude prices substantially cooled off after hitting a high of USD 85\$ providing relief to oil importing countries like India. The market participants are no longer expecting a rapid rise in US rates given the backdrop of slowing global growth. Trade tensions have been relegated to the background. Inflation across EM geographies is within the manageable range and with currencies stabilizing the possibility of strong rate hikes by central banks is waning. EM currencies including the INR has regained some lost ground against the dollar. This is setting up a positive undertone for FPIs to come back in 2019.

Some FPIs have also added to EM debt exposure over the last few days. If the Fed signals a pause in rate hikes, EMs are likely to witness strong inflows. Last year it was DIIs that supported the equity markets, it will be interesting to see how markets behave if FPIs turn positive and domestic flows continue. We have another big event i.e the general elections. While many market participants give weightage to forecasting the likely outcome of elections, in our assessment the broad economic policies across the political spectrum are similar and the election outcome is unlikely to dislodge the growth trajectory of the Indian economy. We believe that volatility should be used to add to equity exposure if your asset allocation permits. While favourable winds are blowing, we are cognizant of the fact that the valuations are still not in the comfortable zone, earnings growth is still weak and miscalculation by Fed can have serious implications especially in the era of falling global liquidity. To manage these risks, across our portfolios we are sticking to companies with high ROE, low leverage and those available at reasonable valuations

Fixed income also offers decent opportunities, with liquidity improving and macro concerns dying down. Products at the shorter end of the curve continue to offer favourable risk reward along with selective opportunities to play duration as well.

To sum up, 2019 looks promising and we would urge you to make necessary allocations in line with your asset allocation. Allocation decisions driven by events like elections etc have never worked for long term wealth creation in the past and this time it is unlikely to be any different. You can consult your advisor for right asset allocation or use our Dynamic Advantage Asset Allocation Facility or Age Linked Asset Allocation Facility. Various studies have shown that asset allocation is the primary driver of returns. Asset allocation is unique to you and your circumstance, don't let it be guided by external events.



**E.A. Sundaram**  
CIO - Equity

## Equity Market

### The market that was

Equity markets were flattish during the month as positive cues from falling crude prices, appreciating USD-INR and low inflation were counteracted by concerns on slowdown in growth in the US and China, trade tensions and an uncertain political situation in India given the state election results. Nifty Index for the month was down by -0.1%. Nifty Midcap Index was up 2.1% and Small Cap Index was up 3.8% for the month. For CY2018 Nifty was up 3.1%, outperforming

major global indices in local currency terms. The year belonged to large cap companies as Nifty Midcap 100 Index closed CY2018 down by -15.3% and Nifty Small Cap 250 Index closed down -27.8%.

The top performing sectors for CY2018 were Nifty I.T. Index +24.9%, Nifty FMCG +14.4% and Nifty Banks +7.3%. The laggards were Nifty Realty -33.2%, Nifty Auto -22.3% and Nifty Metals -19.5%.

On the economy front, October IIP growth stood at 8.1%, as against 4.5% in September. CPI inflation was muted at 2.3% in November from 3.4% in October while WPI inflation eased to 4.6% in November from 5.3% in October. CPI remained well within RBI target band. Total GST collection in Dec'18 stood at Rs947 bn, lower than Rs976 bn in previous month. GST collection has been significantly below the budgeted figure. November trade deficit narrowed to US\$16.7bn on the back of fall in gold imports and sharp fall in crude prices.



**Kumaresh Ramakrishnan**  
Head - Fixed Income

## Debt Market

### Macro Review

**CPI:** CPI trajectory remained downward for November printing at a 17-month low of 2.33%, lower by almost 100 bps over October (3.31%). November CPI was the fourth consecutive reading below 4%, being RBI's long-term CPI target. Food CPI for the month stood at -1.7%, being the second consecutive month of contraction. CPI reading in November was also helped by the fall in crude prices which helped fuel inflation slow down to 7.8% for the month from 10.35% recorded in October. Overall, besides sluggish food inflation and falling crude, a favorable base effect also helped

in further moderating November inflation.

### Liquidity and Rates

Liquidity conditions remained tight through the month and post advance tax payments mid-month went deeply into the negative. By the last week, liquidity deficit peaked at negative INR 1.85 trillion. The combination of persistent fx interventions by RBI for most part of CY 2018, negative FPI flows in debt/equity and a rise in Currency in circulation (CIC) has caused liquidity flows to be discontinuous especially post June, leading to liquidity tightness.

Ongoing OMOs (Open market operations) with enhancements in the quantum (raised by INR 100 bio in December to INR 500 bio) and a moderation in CIC growth should help liquidity going forward. For the full financial year OMOs are expected to aggregate approximately INR 3.3-3.4 trillion which is amongst the highest that the markets have witnessed in the recent past.

In calendar year 2018, aggregate net FPI flows in debt and equity combined were negative 78,850 cr as against a positive 191,000 cr in the previous year. For the year, debt recorded outflows for the first time after year 2013 and stood at negative 45,000 cr. Flows ended the year on a positive note however, with November and December recording net inflows, led by a stabilizing currency.

Crude prices continued their downward journey falling a further USD 5 per barrel (pb) in December, post the USD 17pb fall seen in November. Macro parameters received a boost from the continued fall in crude prices. The rupee depreciation was arrested with the currency stabilizing in the 69-70 band against the USD in December.

The benign inflation outlook from RBI, prospects of higher OMOs going forward and stabilizing macro parameters all led to the benchmark yields rallying by 24 bps in the month, to close at 7.37%

### Outlook

On expected lines, the December bi-monthly monetary policy was 'status quo' with no change in either 'rates' or 'stance'. The commentary was however positive with a reference made to higher OMOs going forward to ease the liquidity conditions. Besides, the CPI forecast for the next 12 months was revised downwards, reflecting RBI's growing comfort with the inflation trajectory.

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.

FIIIs stayed net buyers in December with inflows of ~\$430mn, taking YTD net outflow to ~\$4.6bn (highest since 2008). DIIs were also buyers albeit of very small quantum ~\$45mn (slowest YTD). Total DII inflows for the year improved to ~\$15.4bn.

### Going Forward

Assembly poll results were announced for three major states with Congress emerging victorious in three BJP incumbent states (Madhya Pradesh, Rajasthan & Chhattisgarh). This has materially changed the equations with respect to the upcoming general elections in May 2019. As a result, discussions on farmer crisis has gathered pace with Congress hinting at nationwide farm loan waiver.

The GST meet concluded with 6 items being removed from 28% tax bracket, while 28 items continue to remain in the slab. Automobile parts, consumer electricals, cement goods remained in the highest bracket. MPC held off on rate hike again while SLR saw reduction by 150bps. RBI governor Urjit Patel resigned marking a rare event in the institution's history with the government announcing former bureaucrat Shaktikanta Das as his successor, a day later.

The government is likely to overshoot its fiscal deficit target by 20-30bps, if some expenditure cuts are announced. Falling crude and stabilizing USD/INR are providing some respite. Earnings recovery, inflation trajectory (given the low base effect from last year) and the outcome of the general elections in May 2019 will likely remain the key theme this year. Some signs of consumption slowdown is seen through fall in auto volumes. This can impact GDP growth rate. We remain cautiously optimistic on the investment scenario and would be selective in our approach, sticking to strong and quality franchises to weather the upcoming events and bouts of volatility.

On a calendar year basis, G sec yields are almost flat closing December at 7.37%, as against 7.30% in January 2018. However this masks the significant change in macro fundamentals and changing rate expectations over this period. Benchmark yields are almost unchanged despite rates being 50 bps higher (repo at 6.50%) reflecting the possibility of some monetary easing.

### Recommended Products

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

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

### Fixed Income Market

	November 2018	December 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.51%	6.57%	6
1 yr CD	8.48%	8.22%	-26
10 yr GOI Yield	7.61%	7.37%	-24
USD/INR	69.58	69.77	19*
IIP (Monthly with 2 month lag)	4.50%	8.10%	360
CPI (Monthly with 1 month lag)	3.38%	2.33%	-105
5 Yr AAA PSU spread (bps)	95	101	6
5 Yr OIS	7.11%	6.62%	-49
US 10 Yr yield	2.99%	2.68%	-31
CRR	4.00%	4.00%	—
Reverse REPO	6.25%	6.25%	—
REPO	6.50%	6.50%	—

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 Aganwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Aganwal is managing since July 27, 2017		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
<b>Fund Details as on December 31, 2018</b>						
Month End AUM (in Crores)	374.89	107.20	110.49	309.60		
Portfolio Turnover	2.28	3.01	2.47	1.60		
Standard Deviation of Fund (Annual)	13.98%	13.45%	15.40%	—		
Standard Deviation of Benchmark (Annual)	14.33%	12.85%	17.10%	—		
Beta	0.96	1.01	0.85	—		
Sharpe Ratio**	0.43	0.09	-0.08	—		
<b>Portfolio Classification By Market Capital (%) as on December 31, 2018 #</b>						
Large Cap (%) (1st-100th stock)	90.42	54.63	0.00	73.71		
Mid Cap (%) (101st-250th stock)	3.26	17.41	68.21	8.52		
Small Cap (%) (251st stock onwards)	0.63	26.11	27.45	12.11		
Cash (%)	5.69	1.84	4.34	5.66		
Not Classified (%)	0.0	0.0	0.00	0.00		
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2018</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	25.82	Banks	19.68	Banks	24.29
	Software	15.17	Consumer Non Durables	10.24	Software	13.27
	Consumer Non Durables	14.57	Software	9.77	Consumer Non Durables	9.91
	Petroleum Products	9.27	Industrial Products	8.66	Petroleum Products	8.73
	Finance	7.06	Finance	6.45	Pharmaceuticals	8.34
	Pharmaceuticals	6.35	Cement	5.96	Industrial Products	6.54
	Auto	4.79	Consumer Durables	4.96	Finance	5.46
	Construction Project	4.18	Auto	4.87	Construction Project	3.90
	Auto Ancillaries	2.39	Construction Project	4.33	Auto	2.69
	Consumer Durables	1.76	Pharmaceuticals	4.21	Cement	2.65
<b>Other Details</b>						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

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

\*\* Risk free rate assumed to be 6.44% (based on MIBOR as on 31/12/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

## EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Euro Equity Fund	DHFL Pramerica Global Equity Opportunities Fund	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	
Fund Manager	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Aganwal is managing since July 27, 2017	Alok Aganwal is managing since July 27, 2017	Utkarsh Kaikoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Aganwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
<b>Fund Details as on December 31, 2018</b>						
Month End AUM (in Crores)	193.52	3.53	8.99	469.99	29.86	
Portfolio Turnover	2.05 (For Equity)	—	—	3.62	0.63 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 8.75%; 6 years: 12.47%	—	—	1.10%	4.04%	
Standard Deviation of Benchmark (Annual)	1 year: 8.81%; 6 years: 9.52%	—	—	1.44%	17.88%	
Beta	1 year: 0.94; 6 years: 1.24	—	—	0.39	0.11	
Sharpe Ratio**	1 year: -1.17; 6 years: 0.29	—	—	-0.52	0.44	
<b>Portfolio Classification By Market Capital (%) as on December 31, 2018 #</b>						
Large Cap (%) (1st-100th stock)	94.31	—	—	—	—	
Mid Cap (%) (101st-250th stock)	4.63	—	—	—	—	
Small Cap (%) (251st stock onwards)	1.05	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	0.0	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2018</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	17.61	Finance	20.76	Information Technology	26.4
	Consumer Non Durables	10.75	Consumer discretionary	13.21	Consumer discretionary	26.0
	Software	10.41	Consumer Staples	10.56	Healthcare	22.0
	Petroleum Products	6.20	Industrials	9.86	Communication Services	13.1
	Pharmaceuticals	5.74	Energy	9.21	Industrials	6.4
	Finance	5.73	Materials	8.25	Materials	2.0
	Auto	3.62	Health	6.97	Financials	2.0
	Construction Project	3.17	IT	6.25	Consumer Staples	1.4
	Auto Ancillaries	2.32	Telecommunications	5.69		
	Consumer Durables	1.78	Public utilities	5.63		
<b>Other Details</b>						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

\*\* Risk free rate assumed to be 6.44% (based on MIBOR as on 31/12/2018). \$ 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 December 31, 2018

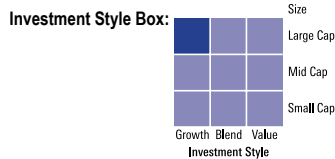
- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment predominantly in equity and equity related securities of Large Cap companies.
  - Degree of risk – MODERATELY HIGH

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

**Monthly Average AUM (₹ in Cr):** 376.21

**AUM as on 31/12/2018 (₹ in Cr.):** 374.89

**Portfolio Turnover:** 2.28

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.98%

**Standard Deviation of Benchmark (Annual):** 14.33%

**Beta:** 0.96 **Sharpe Ratio\*\*:** 0.43 **Tracking Error:** 2.59%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 156.13	₹ 168.37
Dividend	₹ 15.65	₹ 18.70
Bonus	₹ 21.03	₹ 22.42

**Load Structure<sup>§</sup>:** **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.

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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
<b>Auto</b>	<b>4.79</b>	<b>Finance</b>	<b>7.06</b>
Mahindra & Mahindra Ltd.	3.00	Housing Development Finance Corporation Ltd.	3.26
Maruti Suzuki India Ltd.	1.79	Bajaj Finance Ltd.	2.26
<b>Auto Ancillaries</b>	<b>2.39</b>	HDFC Standard Life Insurance Co Ltd.	1.55
MRF Ltd.	2.39	<b>Industrial Capital Goods</b>	<b>0.63</b>
<b>Banks</b>	<b>25.82</b>	Lakshmi Machine Works Ltd.	0.63
HDFC Bank Ltd.	10.75	<b>Media &amp; Entertainment</b>	<b>0.91</b>
ICICI Bank Ltd.	6.23	Zee Entertainment Enterprises Ltd.	0.91
Kotak Mahindra Bank Ltd.	4.06	<b>Petroleum Products</b>	<b>9.27</b>
State Bank Of India	2.68	Reliance Industries Ltd.	9.27
Axis Bank Ltd.	2.10	<b>Pharmaceuticals</b>	<b>6.35</b>
<b>Cement</b>	<b>1.35</b>	Cipla Ltd.	3.33
Shree Cements Ltd.	1.35	Lupin Ltd.	1.55
<b>Construction Project</b>	<b>4.18</b>	Dr. Reddy's Laboratories Ltd.	1.47
Larsen & Toubro Ltd.	4.18	<b>Software</b>	<b>15.17</b>
<b>Consumer Durables</b>	<b>1.76</b>	Infosys Ltd.	7.03
Whirlpool Of India Ltd.	1.76	Tata Consultancy Services Ltd.	4.54
<b>Consumer Non Durables</b>	<b>14.57</b>	Oracle Financial Services Software Ltd.	1.38
ITC Ltd.	7.09	HCL Technologies Ltd.	1.12
Britannia Industries Ltd.	2.16	L&T Technology Services Ltd.	1.09
Asian Paints Ltd.	2.00	<b>Cash &amp; Current Assets</b>	<b>5.75</b>
Dabur India Ltd.	1.88	<b>Total</b>	<b>100.00</b>
Marico Ltd.	1.04		
Glaxosmithkline Consumer Healthcare Ltd.	0.40		

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-3.61	9,639.44	4.64	10,463.82	7.23	10,722.54
Last 3 Years	8.26	12,687.31	12.48	14,229.87	12.86	14,374.38
Last 5 Years	13.23	18,615.39	12.94	18,385.19	12.82	18,287.56
Since Inception	18.80	1,55,468.25	17.54	1,31,265.91	18.18	1,43,038.99
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.12	9,787.82	4.64	10,463.82	7.23	10,722.54
Last 3 Years	9.96	13,296.22	12.48	14,229.87	12.86	14,374.38
Last 5 Years	14.77	19,916.46	12.94	18,385.19	12.82	18,287.56
Since Inception	13.35	21,212.04	11.94	19,669.76	12.30	20,052.79

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 December 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, 30

For SIP Performance, please refer page no. 31

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

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

# DHFL Pramerica Diversified Equity Fund (DPDEF)

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

Details as on December 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

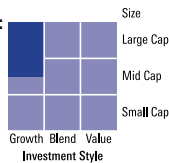
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

**Monthly Average AUM (₹ in Cr.):** 104.90

**AUM as on 31/12/2018 (₹ in Cr.):** 107.20

**Portfolio Turnover:** 3.01

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 13.45%

**Standard Deviation of Benchmark (Annual):** 12.85%

**Beta:** 1.01 **Sharpe Ratio\*\*\*:** 0.09 **Tracking Error:** 3.69%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.64	₹ 13.24
Dividend	₹ 10.27	₹ 10.52

**Load Structure<sup>5</sup>:** **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.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>4.87</b>	<b>Finance</b>	<b>6.45</b>
Eicher Motors Ltd.	2.16	Bajaj Finance Ltd.	3.95
Maruti Suzuki India Ltd.	1.39	Bajaj Finserv Ltd.	1.33
Escorts Ltd.	1.32	Cholamandalam Investment & Finance Company Ltd.	1.18
<b>Auto Ancillaries</b>	<b>2.19</b>	<b>Industrial Capital Goods</b>	<b>2.24</b>
MRF Ltd.	2.19	Thermax Ltd.	2.24
<b>Banks</b>	<b>19.68</b>	<b>Industrial Products</b>	<b>8.66</b>
ICICI Bank Ltd.	6.72	Schaeffler India Ltd.	2.66
HDFC Bank Ltd.	5.94	Carborundum Universal Ltd.	2.32
Axis Bank Ltd.	2.95	KEI Industries Ltd.	1.86
RBL Bank Ltd.	2.42	Cummins India Ltd.	1.82
State Bank Of India	1.66	<b>Media &amp; Entertainment</b>	<b>2.39</b>
<b>Cement</b>	<b>5.96</b>	PVR Ltd.	1.50
Shree Cements Ltd.	2.41	Zee Entertainment Enterprises Ltd.	0.89
Ultratech Cement Ltd.	1.86	<b>Petroleum Products</b>	<b>4.18</b>
ACC Ltd.	1.69	Reliance Industries Ltd.	4.18
<b>Chemicals</b>	<b>1.73</b>	<b>Pharmaceuticals</b>	<b>4.21</b>
Linde India Ltd.	0.95	Dr. Reddy's Laboratories Ltd.	1.46
Navin Fluorine International Ltd.	0.78	Aurobindo Pharma Ltd.	1.37
<b>Construction Project</b>	<b>4.33</b>	Suven Life Sciences Ltd.	0.85
Larsen & Toubro Ltd.	2.68	Pfizer Ltd.	0.53
NCC Ltd.	1.64	<b>Software</b>	<b>9.77</b>
<b>Consumer Durables</b>	<b>4.96</b>	Tata Consultancy Services Ltd.	3.53
Whirlpool Of India Ltd.	2.59	Tech Mahindra Ltd.	1.62
Bata India Ltd.	1.43	Mindtree Ltd.	1.61
Bajaj Electricals Ltd.	0.94	Tata Elxsi Ltd.	1.14
<b>Consumer Non Durables</b>	<b>10.24</b>	Majesco Ltd	0.93
Radico Khaitan Ltd.	2.99	Hexaware Technologies Ltd.	0.93
GM Breweries Ltd.	2.77	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.84</b>
Marico Ltd.	2.44	Sterite Technologies Ltd.	0.84
Asian Paints Ltd.	2.05	<b>Transportation</b>	<b>1.09</b>
<b>Ferrous Metals</b>	<b>2.99</b>	Interglobe Aviation Ltd.	1.09
APL Apollo Tubes Ltd.	2.99	<b>Cash &amp; Current Assets</b>	<b>3.23</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-7.94	9,206.12	0.82	10,081.69	4.64	10,463.82
Last 3 Years	7.73	12,502.47	12.76	14,337.69	12.48	14,229.87
Since Inception	6.31	12,640.00	7.66	13,265.32	6.65	12,797.21
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-5.97	9,403.41	0.82	10,081.69	4.64	10,463.82
Last 3 Years	9.26	13,044.33	12.76	14,337.69	12.48	14,229.87
Since Inception	7.41	13,148.69	7.66	13,265.32	6.65	12,797.21

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

<sup>^</sup> 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 December 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. 31

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

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

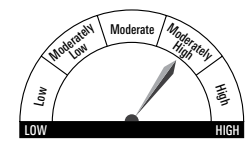


# DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on December 31, 2018

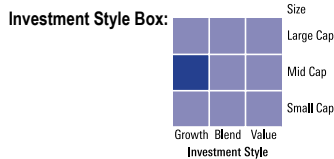
- This product is suitable for investors who are seeking\*
- Capital appreciation over long run.
  - To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
  - Degree of risk – MODERATELY HIGH



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

**Monthly Average AUM (₹ in Cr):** 107.74

**AUM as on 31/12/2018 (₹ in Cr):** 110.49

**Portfolio Turnover:** 2.47

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 15.40%

**Standard Deviation of Benchmark (Annual):** 17.10%

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

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.66	₹ 18.50
Dividend	₹ 11.30	₹ 16.06

**Load Structure<sup>5</sup>:** **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.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>1.92</b>	Crisil Ltd.	2.34
Escorts Ltd.	1.92	JM Financial Ltd.	1.27
<b>Banks</b>	<b>14.77</b>	<b>Gas</b>	<b>3.27</b>
RBL Bank Ltd.	5.21	Indraprastha Gas Ltd.	3.27
City Union Bank Ltd.	3.09	<b>Industrial Products</b>	<b>5.42</b>
The Federal Bank Ltd.	2.53	KEI Industries Ltd.	1.93
DCB Bank Ltd.	1.23	SKF India Ltd.	1.73
Canara Bank	1.00	Cummins India Ltd.	1.15
Bank Of India	0.94	AIA Engineering Ltd.	0.61
Union Bank Of India	0.78	<b>Media &amp; Entertainment</b>	<b>1.12</b>
<b>Cement</b>	<b>2.55</b>	Inox Leisure Ltd.	1.12
The Ramco Cements Ltd.	1.91	<b>Pesticides</b>	<b>1.56</b>
Prism Johnson Ltd.	0.64	P I Industries Limited	1.56
<b>Chemicals</b>	<b>3.31</b>	<b>Pharmaceuticals</b>	<b>8.66</b>
Tata Chemicals Ltd.	2.05	Abbott India Ltd.	3.13
Navin Fluorine International Ltd.	1.27	Torrent Pharmaceuticals Ltd.	1.92
<b>Construction</b>	<b>0.67</b>	Strides Pharma Science Ltd.	1.88
PNC Infratech Ltd.	0.67	Sanofi India Ltd.	1.73
<b>Construction Project</b>	<b>4.81</b>	<b>Services</b>	<b>1.29</b>
Voltas Ltd.	1.75	Odisha Cement Ltd.	1.29
Engineers India Ltd.	1.70	<b>Software</b>	<b>9.81</b>
KEC International Ltd.	1.36	Mindtree Ltd.	2.74
<b>Consumer Durables</b>	<b>3.27</b>	Larsen & Toubro Infotech Ltd.	2.35
Whirlpool Of India Ltd.	3.27	Info Edge (India) Ltd.	2.09
<b>Consumer Non Durables</b>	<b>16.65</b>	Majesco Ltd	1.56
Radico Khaitan Ltd.	3.53	L&T Technology Services Ltd.	1.08
GM Breweries Ltd.	3.40	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.89</b>
Gujarat Ambuja Exports Ltd.	3.32	Sterilite Technologies Ltd.	1.89
Kansai Nerolac Paints Ltd.	2.22	<b>Textile Products</b>	<b>4.58</b>
Avanti Feeds Ltd.	2.09	SRF Ltd.	3.44
Jubilant Foodworks Ltd.	1.47	Page Industries Ltd.	1.14
Godfrey Phillips India Ltd.	0.60	<b>Transportation</b>	<b>0.69</b>
<b>Ferrous Metals</b>	<b>2.95</b>	The Great Eastern Shipping Company Ltd.	0.69
APL Apollo Tubes Ltd.	2.95	<b>Cash &amp; Current Assets</b>	<b>1.58</b>
<b>Finance</b>	<b>9.23</b>	<b>Total</b>	<b>100.00</b>
Cholamandalam Investment & Finance Company Ltd.	3.19		
Max Financial Services Ltd.	2.42		

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-16.10	8,389.55	-14.60	8,540.07	4.64	10,463.82
Last 3 Years	4.27	11,335.04	11.36	13,808.18	12.48	14,229.87
Last 5 Years	11.85	17,507.85	18.77	23,646.34	12.94	18,385.19
Since Inception	11.84	17,660.00	19.26	24,477.52	12.99	18,602.85
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-14.59	8,541.09	-14.60	8,540.07	4.64	10,463.82
Last 3 Years	5.58	11,768.45	11.36	13,808.18	12.48	14,229.87
Last 5 Years	12.87	18,322.91	18.77	23,646.34	12.94	18,385.19
Since Inception	12.53	18,221.49	19.26	24,477.52	12.99	18,602.85

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

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. <sup>\*</sup>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 December 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. 31

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

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

# DHFL Pramerica Long Term Equity Fund (DPLTEF)

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

Details as on December 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

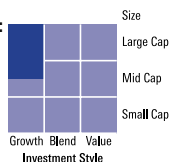
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

**Monthly Average AUM (₹ in Cr):** 309.24

**AUM as on 31/12/2018 (₹ in Cr):** 309.60

**Portfolio Turnover:** 1.60

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.54	₹ 14.11
Dividend	₹ 10.83	₹ 10.76

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.69</b>	NRB Bearing Ltd.	1.64
Maruti Suzuki India Ltd.	1.45	Schaeffler India Ltd.	1.51
Mahindra & Mahindra Ltd.	1.25	Mahindra CIE Automotive Ltd.	1.34
<b>Auto Ancillaries</b>	<b>2.44</b>	Timken India Ltd.	0.18
MRF Ltd.	1.24	<b>IT</b>	<b>0.06</b>
Exide Industries Ltd.	1.19	CESC Ventures Ltd.	0.06
<b>Banks</b>	<b>24.29</b>	<b>Media &amp; Entertainment</b>	<b>0.52</b>
HDFC Bank Ltd.	9.32	Zee Entertainment Enterprises Ltd.	0.52
ICICI Bank Ltd.	5.98	<b>Miscellaneous</b>	<b>0.09</b>
Kotak Mahindra Bank Ltd.	3.49	Spencers Retail Ltd.	0.09
State Bank Of India	3.06	<b>Petroleum Products</b>	<b>8.73</b>
Axis Bank Ltd.	2.44	Reliance Industries Ltd.	7.75
<b>Cement</b>	<b>2.65</b>	Castrol India Ltd.	0.98
Ultratech Cement Ltd.	1.60	<b>Pharmaceuticals</b>	<b>8.34</b>
Shree Cements Ltd.	1.05	Dr. Reddy's Laboratories Ltd.	2.54
<b>Chemicals</b>	<b>0.01</b>	Lupin Ltd.	1.96
Aarti Industries Ltd.	0.01	Cipla Ltd.	1.75
<b>Construction Project</b>	<b>3.90</b>	Divi's Laboratories Ltd.	1.15
Larsen & Toubro Ltd.	3.90	Aurobindo Pharma Ltd.	0.95
<b>Consumer Durables</b>	<b>1.51</b>	<b>Power</b>	<b>0.65</b>
Bata India Ltd.	1.51	CESC Ltd.	0.65
<b>Consumer Non Durables</b>	<b>9.91</b>	<b>Services</b>	<b>1.18</b>
ITC Ltd.	5.46	Thomas Cook (India) Ltd.	1.18
Marico Ltd.	2.05	<b>Software</b>	<b>13.27</b>
Asian Paints Ltd.	1.24	Infosys Ltd.	4.23
Kansai Nerolac Paints Ltd.	1.16	Tata Consultancy Services Ltd.	3.67
<b>Ferrous Metals</b>	<b>0.72</b>	Hexaware Technologies Ltd.	1.29
Tata Metaliks Ltd.	0.72	Tata ELXSI Ltd.	1.17
<b>Finance</b>	<b>5.46</b>	Larsen & Toubro Infotech Ltd.	1.11
Housing Development Finance Corporation Ltd.	2.80	Mindtree Ltd.	1.06
Bajaj Finance Ltd.	1.54	Oracle Financial Services Software Ltd.	0.74
HDFC Standard Life Insurance Co Ltd.	1.13	<b>Textiles - Cotton</b>	<b>0.79</b>
<b>Industrial Capital Goods</b>	<b>0.27</b>	Vardhman Textiles Ltd.	0.79
Skipper Ltd.	0.27	<b>Transportation</b>	<b>1.13</b>
<b>Industrial Products</b>	<b>6.54</b>	Interglobe Aviation Ltd.	1.13
KEI Industries Ltd.	1.87	<b>Cash &amp; Current Assets</b>	<b>4.85</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>A</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-6.36	9,363.76	0.82	10,081.69	4.64	10,463.82
Last 3 Years	9.87	13,261.51	12.76	14,337.69	12.48	14,229.87
Since Inception	10.42	13,540.00	14.17	14,994.48	13.83	14,857.95
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-4.53	9,546.68	0.82	10,081.69	4.64	10,463.82
Last 3 Years	11.35	13,806.26	12.76	14,337.69	12.48	14,229.87
Since Inception	11.61	13,990.72	14.17	14,994.48	13.83	14,857.95

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

<sup>A</sup> 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 December 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. 31

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

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from DHFL Pramerica Insta Cash Fund. Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Hybrid Equity Fund (DPHEF)

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

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

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

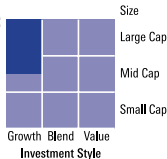
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

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

**Quarterly (Oct-Dec 2018) Average AUM (₹ in Cr):** 202.22

**Monthly Average AUM (₹ in Cr):** 197.30

**AUM as on 31/12/2018 (₹ in Cr.):** 193.52

**Portfolio Turnover:** 2.05 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 1.55 yrs	<b>Modified Duration:</b> 1.29 yrs
<b>Portfolio Yield:</b> 8.63%	

Volatility Measures	1 Year##	6 Years
<b>Standard Deviation of Fund (Annual)</b>	8.75%	12.47%
<b>Standard Deviation of Benchmark (Annual)</b>	8.81%	9.52%
<b>Beta</b>	0.94	1.24
<b>Sharpe Ratio***</b>	-1.17	0.29
<b>Tracking Error</b>	2.98%	4.64%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 65.03	₹ 69.89
Dividend	₹ 12.76	₹ 20.55
Monthly Dividend	₹ 20.78	₹ 21.37
Quarterly Dividend	₹ 16.53	₹ 16.46
Annual Dividend	—	—

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

<sup>9</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
02-Jul-18	0.30	13.99	0.48	22.44
28-Sep-18	0.30	13.69	0.48	21.96
28-Dec-18	0.30	13.10	0.48	21.08
<b>MONTHLY DIVIDEND</b>				
17-Oct-18	0.17	21.14	0.18	21.71
19-Nov-18	0.17	20.93	0.18	21.51
17-Dec-18	0.17	20.95	0.18	21.54
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Auto</b>	<b>3.62</b>		<b>Pharmaceuticals</b>	<b>5.74</b>	
Mahindra & Mahindra Ltd.	2.08		Cipla Ltd.	2.68	
Maruti Suzuki India Ltd.	1.54		Lupin Ltd.	1.70	
<b>Auto Ancillaries</b>	<b>2.32</b>		Dr. Reddy's Laboratories Ltd.	1.35	
MRF Ltd.	2.32		<b>Software</b>	<b>10.41</b>	
<b>Banks</b>	<b>17.61</b>		Infosys Ltd.	3.92	
HDFC Bank Ltd.	8.72		Tata Consultancy Services Ltd.	3.26	
ICICI Bank Ltd.	3.85		Oracle Financial Services Software Ltd.	1.34	
Kotak Mahindra Bank Ltd.	2.27		L&T Technology Services Ltd.	1.06	
State Bank Of India	1.68		HCL Technologies Ltd.	0.84	
Axis Bank Ltd.	1.09		<b>Equity Holdings</b>	<b>70.31</b>	
<b>Cement</b>	<b>1.31</b>		<b>Corporate Debt</b>	<b>20.57</b>	
Shree Cements Ltd.	1.31		<b>Non-Convertible Debentures</b>		
<b>Construction Project</b>	<b>3.17</b>		SBI Cards & Payment Services Pvt. Ltd.	9.06	CRISIL AAA
Larsen & Toubro Ltd.	3.17		India Infradebt Ltd.	2.56	ICRA AAA
<b>Consumer Durables</b>	<b>1.78</b>		UP Power Corporation Ltd.	2.54	BRICKWORK AA(SO)
Whirlpool Of India Ltd.	1.78		Oriental Nagpur Betul Highway Ltd.	2.53	CRISIL AAA(SO)
<b>Consumer Non Durables</b>	<b>10.75</b>		Dewan Housing Finance Corporation Ltd.	2.41	CARE AAA
ITC Ltd.	3.93		IOT Utkal Energy Services Ltd.	0.47	CRISIL AAA(SO)
Britannia Industries Ltd.	2.25		IOT Utkal Energy Services Ltd.	0.42	CRISIL AAA(SO)
Asian Paints Ltd.	2.13		IOT Utkal Energy Services Ltd.	0.42	CRISIL AAA(SO)
Dabur India Ltd.	2.02		LIC Housing Finance Ltd.	0.15	CRISIL AAA
Glaxosmithkline Consumer Healthcare Ltd.	0.42		<b>Government Bond And Treasury Bill</b>	<b>0.00</b>	
<b>Finance</b>	<b>5.73</b>		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Housing Development Finance Corporation Ltd.	2.54		<b>Fixed Deposits</b>	<b>4.13</b>	
Bajaj Finance Ltd.	2.19		HDFC Bank Ltd.	2.07	
HDFC Standard Life Insurance Co Ltd.	1.00		HDFC Bank Ltd.	1.03	
<b>Industrial Capital Goods</b>	<b>0.74</b>		HDFC Bank Ltd.	1.03	
Lakshmi Machine Works Ltd.	0.74		<b>Cash &amp; Current Assets</b>	<b>4.98</b>	
<b>Media &amp; Entertainment</b>	<b>0.93</b>		<b>Total</b>	<b>100.00</b>	
Zee Entertainment Enterprises Ltd.	0.93				
<b>Petroleum Products</b>	<b>6.20</b>				
Reliance Industries Ltd.	6.20				

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>A</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-3.86	9,614.13	2.83	10,282.83	4.64	10,463.82
Last 3 Years	5.41	11,710.79	11.23	13,761.26	12.48	14,229.87
Last 5 Years	10.51	16,484.49	12.92	18,362.84	12.94	18,385.19
Since Inception	13.36	64,873.81	12.16	55,352.60	14.28	73,174.07
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.52	9,747.56	2.83	10,282.83	4.64	10,463.82
Last 3 Years	6.87	12,205.73	11.23	13,761.26	12.48	14,229.87
Last 5 Years	11.95	17,587.83	12.92	18,362.84	12.94	18,385.19
Since Inception	10.96	18,659.22	11.49	19,206.24	11.94	19,669.76

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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, 30.

For SIP Performance, please refer page no. 31

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

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

# DHFL Pramerica Euro Equity Fund (DPEEF)

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

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

**Underlying Fund:** UBI SICAV Euro Equity

**Benchmark:** MSCI EMU Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 3.71

**AUM as on 31/12/2018 (₹ in Cr):** 3.53

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.12	₹ 12.88
Dividend	₹ 11.14	₹ 9.82

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.

<sup>9</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

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

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Euro Equity Fund as of December 31, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	100.69
Cash & Current Assets	-0.69
Total	100.00

## Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of November 30, 2018

Sector	Ending Weight (% of equity)
Sampo OYJ-A SHS	4.94
Total SA	4.39
Deutsche Telecom AG-REG	3.97
SAP	3.67
Siemens AG-REG	3.65
Prysmian SPA	3.33
Unicredit SPA	3.25
Allianz	2.97
Volkswagen AG PFD	2.85
Sanofi	2.81

## Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of November 30, 2018

Country	%
Germany	27.63
Italy	22.98
France	18.49
Holland	8.13
Finland	6.54
Spain	5.5
Belgium	2.78
Portugal	1.81
Switzerland	1.69
Others	0.93

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-10.29	8,971.13	-9.55	9,044.53	4.64	10,463.82
Last 3 Years	-1.36	9,596.20	4.23	11,324.99	12.48	14,229.87
Last 5 Years	-1.65	9,202.31	1.87	10,969.38	12.94	18,385.19
Since Inception	1.71	12,120.00	3.75	15,169.20	9.38	27,575.62
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-8.91	9,108.91	-9.55	9,044.53	4.64	10,463.82
Last 3 Years	-0.13	9,961.33	4.23	11,324.99	12.48	14,229.87
Last 5 Years	-0.62	9,691.33	1.87	10,969.38	12.94	18,385.19
Since Inception (CAGR)	4.32	12,887.87	8.09	15,949.26	11.94	19,669.76

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Global Equity Opportunities Fund (DPGEOF)

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

Details as on December 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 around the world in the early stage of acceleration in their growth.
- Degree of risk – HIGH

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



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

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Countries World Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 8.46

**AUM as on 31/12/2018 (₹ in Cr):** 8.99

NAV	Regular Plan	Direct Plan
Growth	₹ 15.61	₹ 16.56
Dividend	₹ 14.64	₹ 16.56

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

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

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

## Dividend History

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

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

## Portfolio of DHFL Pramerica Global Equity Opportunities Fund as of December 31, 2018

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	93.62
Net Cash & Current Assets	6.38
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2018

Security	Ending Weight (% of equity)
Amazon.com	6.2
Tencent	5.2
UnitedHealth	4.9
Netflix	4.4
Boeing	3.8
Mastercard	3.8
NIKE	3.7
LVMH Moet Hennessy Louis Vuitton	3.5
Alibaba	3.5
Tesla Motors	3.2

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2018

Country	%
United States	62.3
France	8.6
China	8.6
Switzerland	3.6
Netherlands	3.3
Germany	3.2
Japan	2.8
Italy	2.6
Canada	2.4
India	2.0

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	0.26	10,025.69	-3.38	9,662.37	4.64	10,463.82
Last 3 Years	4.19	11,311.59	6.15	11,961.86	12.48	14,229.87
Last 5 Years	-0.58	9,713.60	4.67	12,562.60	12.94	18,385.19
Since Inception	5.29	15,612.20	10.81	24,279.74	10.32	23,363.81
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.78	10,178.24	-3.38	9,662.37	4.64	10,463.82
Last 3 Years	5.46	11,728.05	6.15	11,961.86	12.48	14,229.87
Last 5 Years	0.43	10,216.04	4.67	12,562.60	12.94	18,385.19
Since Inception	2.59	11,657.88	9.28	17,031.24	11.94	19,669.76

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Arbitrage Fund (DPAF)

(An open ended scheme investing in arbitrage opportunities)

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

**Benchmark:** Nifty 50 Arbitrage TR Index

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

**Quarterly (Oct-Dec 2018) Average AUM (₹ in Cr):** 519.83

**Monthly Average AUM (₹ in Cr):** 490.93

**AUM as on 31/12/2018 (₹ in Cr):** 469.99

**Portfolio Turnover:** 3.62

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.10%

**Standard Deviation of Benchmark (Annual):** 1.44%

**Beta:** 0.39 **Sharpe Ratio\*\*\*:** -0.52 **Tracking Error:** 1.28%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.1661	₹ 13.4950
Regular Dividend	₹ 11.6447	₹ 11.8603
Monthly Dividend	₹ 10.5076	₹ 10.6677
Quarterly Dividend	₹ 10.7075	₹ 10.8839
Annual Dividend	₹ 10.8777	₹ 11.0901

**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.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Jun-18	0.1771	11.9190	0.2214	12.2386
28-Sep-18	0.1771	11.9024	0.2214	12.1967
28-Dec-18	0.1771	11.8452	0.2214	12.1103
<b>MONTHLY DIVIDEND</b>				
17-Oct-18	0.0443	10.5685	0.0487	10.7296
19-Nov-18	0.0443	10.5608	0.0487	10.7233
17-Dec-18	0.0443	10.5451	0.0487	10.7077
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1328	10.8596	0.1417	11.0262
28-Sep-18	0.1328	10.8772	0.1417	11.0547
28-Dec-18	0.1328	10.8580	0.1417	11.0439
<b>ANNUAL DIVIDEND</b>				
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
<b>Auto</b>	<b>2.71</b>	<b>-2.71</b>		<b>Petroleum Products</b>	<b>4.94</b>	<b>-4.94</b>	
Tata Motors Ltd.-DVR	2.00	-2.00		Reliance Industries Ltd.	4.94	-4.94	
Bajaj Auto Ltd.	0.51	-0.51		<b>Pharmaceuticals</b>	<b>3.32</b>	<b>-3.32</b>	
Maruti Suzuki India Ltd.	0.20	-0.20		Sun Pharmaceutical Ind Ltd.	3.32	-3.32	
<b>Banks</b>	<b>8.60</b>	<b>-8.60</b>		<b>Power</b>	<b>2.61</b>	<b>-2.61</b>	
ICICI Bank Ltd.	3.16	-3.16		Reliance Power Ltd.	1.52	-1.52	
State Bank Of India	1.79	-1.79		Adani Power Ltd.	1.08	-1.08	
Yes Bank Ltd.	1.31	-1.31		<b>Software</b>	<b>4.59</b>	<b>-4.59</b>	
Axis Bank Ltd.	0.98	-0.98		Kpit Technologies Ltd.	2.48	-2.48	
Kotak Mahindra Bank Ltd.	0.71	-0.71		Infosys Ltd.	1.09	-1.09	
HDFC Bank Ltd.	0.65	-0.65		Tech Mahindra Ltd.	1.02	-1.02	
<b>Cement</b>	<b>2.74</b>	<b>-2.74</b>		<b>Telecom - Services</b>	<b>0.28</b>	<b>-0.28</b>	
Jaiprakash Associates Ltd.	1.13	-1.13		Bharti Airtel Ltd.	0.28	-0.28	
ACC Ltd.	0.96	-0.96		<b>Equity Holdings Total</b>	<b>67.81</b>	<b>-67.81</b>	
Century Textiles & Industries Ltd.	0.65	-0.65		<b>Corporate Debt</b>	<b>1.69</b>		
<b>Construction</b>	<b>2.96</b>	<b>-2.96</b>		<b>Non-Convertible Debentures</b>			
DLF Ltd.	2.96	-2.96		Jamnagar Utilities & Power Pvt. Ltd.	1.69		CRISIL AAA
<b>Construction Project</b>	<b>2.45</b>	<b>-2.45</b>		<b>Commercial Paper</b>	<b>8.50</b>		
GMR Infrastructure Ltd.	2.45	-2.45		Tata Motors Finance	5.24		CRISIL A1+
<b>Consumer Durables</b>	<b>3.13</b>	<b>-3.13</b>		Solutions Ltd.			
Titan Company Ltd.	3.13	-3.13		Shriram City Union Finance Ltd.	2.11		ICRA A1+
<b>Consumer Non Durables</b>	<b>6.33</b>	<b>-6.33</b>		Jm Financial Products Ltd.	1.15		CRISIL A1+
ITC Ltd.	4.04	-4.04		<b>Fixed Deposits</b>	<b>14.87</b>		
Hindustan Unilever Ltd.	1.32	-1.32		HDFC Bank Ltd.	3.19		
Dabur India Ltd.	0.96	-0.96		HDFC Bank Ltd.	1.06		
<b>Ferrous Metals</b>	<b>2.29</b>	<b>-2.29</b>		HDFC Bank Ltd.	1.06		
Tata Steel Ltd.	1.29	-1.29		HDFC Bank Ltd.	1.06		
JSW Steel Ltd.	1.00	-1.00		HDFC Bank Ltd.	1.06		
<b>Finance</b>	<b>15.61</b>	<b>-15.61</b>		HDFC Bank Ltd.	1.06		
Housing Development Finance Corporation Ltd.	8.86	-8.86		HDFC Bank Ltd.	1.06		
Multi Commodity Exchange Of India Ltd.	4.18	-4.18		HDFC Bank Ltd.	1.06		
IDFC Ltd.	2.19	-2.19		HDFC Bank Ltd.	1.06		
Equitas Holdings Ltd.	0.38	-0.38		HDFC Bank Ltd.	1.06		
<b>Industrial Products</b>	<b>2.17</b>	<b>-2.17</b>		HDFC Bank Ltd.	1.06		
Jain Irrigation Systems Ltd.	2.17	-2.17		HDFC Bank Ltd.	1.06		
<b>Media &amp; Entertainment</b>	<b>3.07</b>	<b>-3.07</b>		HDFC Bank Ltd.	1.06		
TV18 Broadcast Ltd.	3.07	-3.07		<b>Cash &amp; Current Assets</b>	<b>7.13</b>		
				<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.58	10,557.88	4.43	10,443.50	4.64	10,463.82
Last 3 Years	5.88	11,868.73	5.11	11,611.71	12.48	14,229.87
Since Inception	6.53	13,166.10	5.93	12,844.90	8.79	14,424.71
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.24	10,623.56	4.43	10,443.50	4.64	10,463.82
Last 3 Years	6.51	12,081.25	5.11	11,611.71	12.48	14,229.87
Since Inception	6.95	13,395.63	5.93	12,844.90	8.79	14,424.71

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

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

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

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

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

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

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

For SIP Performance, please refer page no. 31

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

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

# DHFL Pramerica Equity Savings Fund (DPESF)

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

Details as on December 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 (Oct-Dec 2018) Average AUM (₹ in Cr):** 31.69

**Monthly Average AUM (₹ in Cr):** 31.08

**AUM as on 31/12/2018 (₹ in Cr):** 29.86

**Portfolio Turnover:** 0.63 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 0.88 yrs	<b>Modified Duration:</b> 0.78 yrs
<b>Portfolio Yield:</b> 8.20%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 4.04%

**Standard Deviation of Benchmark (Annual):** 17.88%

**Beta:** 0.11 **Sharpe Ratio\*\*\*:** 0.44 **Tracking Error:** 16.33%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/12/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.3334	₹ 32.2702
Regular Dividend	₹ 10.1050	₹ 10.1201
Monthly Dividend	₹ 10.9921	₹ 11.4775
Quarterly Dividend	₹ 10.6812	₹ 11.3973
Half Yearly Dividend	—	₹ 10.1196
Annual Dividend	₹ 14.7102	₹ 14.8935

**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 Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
17-Oct-18	0.0708	11.1949	0.0753	11.6754
19-Nov-18	0.0708	11.1267	0.0753	11.6110
17-Dec-18	0.0708	11.1058	0.0753	11.5944
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.3821	11.3122	0.3884	11.9342
02-Jul-18	0.1948	11.2748	0.1948	11.9384
28-Sep-18	0.1948	11.1856	0.1948	11.8822
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	0.4800	12.0200	—	—
26-Sep-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>2.50</b>	<b>-2.46</b>		<b>Software</b>	<b>4.03</b>	<b>-3.69</b>	
Maruti Suzuki India Ltd.	2.50	-2.46		HCL Technologies Ltd.	2.26	-2.26	
<b>Banks</b>	<b>26.30</b>	<b>-11.52</b>		Infosys Ltd.	1.77	-1.43	
HDFC Bank Ltd.	10.30			<b>Equity Holdings</b>	<b>67.34</b>	<b>-40.10</b>	
ICICI Bank Ltd.	7.57	-6.04		<b>Corporate Debt</b>	<b>19.36</b>		
Axis Bank Ltd.	5.48	-5.48		<b>Non-Convertible Debentures</b>	<b>18.34</b>		
Kotak Mahindra Bank Ltd.	2.95			SBI Cards & Payment Services Pvt. Ltd.	6.53	CRISIL AAA	
<b>Construction Project</b>	<b>1.44</b>	<b>-1.44</b>		HDB Financial Services Ltd.	5.00	CRISIL AAA	
Larsen & Toubro Ltd.	1.44	-1.44		IOT Utkal Energy Services Ltd.	2.50	CRISIL AAA(SO)	
<b>Consumer Non Durables</b>	<b>4.43</b>			Reliance Industries Ltd.	1.64	CRISIL AAA	
ITC Ltd.	4.43			Bajaj Finance Ltd.	1.34	FITCH AAA	
<b>Ferrous Metals</b>	<b>6.78</b>	<b>-6.78</b>		IOT Utkal Energy Services Ltd.	0.69	CRISIL AAA(SO)	
JSW Steel Ltd.	6.78	-6.78		Vedanta Ltd.	0.65	CRISIL AA	
<b>Finance</b>	<b>8.55</b>	<b>-7.25</b>		<b>Zero Coupon Bond</b>	<b>1.02</b>		
Housing Development Finance Corporation Ltd.	7.25	-7.25		Edelweiss Commodities Services Ltd.	1.02	ICRA AA	
HDFC Standard Life Insurance Co Ltd.	1.20			<b>Fixed Deposits</b>	<b>10.01</b>		
HDFC Asset Management Company Ltd.	0.10			HDFC Bank Ltd.	6.70		
<b>Media &amp; Entertainment</b>	<b>2.04</b>	<b>-2.04</b>		HDFC Bank Ltd.	3.32		
Sun TV Network Ltd.	2.04	-2.04		<b>Cash &amp; Current Assets</b>	<b>3.29</b>		
<b>Petroleum Products</b>	<b>5.26</b>			<b>Total</b>	<b>100.00</b>		
Reliance Industries Ltd.	5.26						
<b>Pharmaceuticals</b>	<b>6.01</b>	<b>-4.92</b>					
Sun Pharmaceutical Ind Ltd.	4.92	-4.92					
Dr. Reddy's Laboratories Ltd.	1.10						

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.43	10,143.46	4.49	10,448.82	4.64	10,463.82
Last 3 Years	6.12	11,949.91	7.31	12,358.84	12.48	14,229.87
Last 5 Years	9.01	15,398.80	8.30	14,898.80	12.94	18,385.19
Since Inception	7.71	30,290.20	NA	NA	14.28	73,174.07
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.56	10,256.29	4.49	10,448.82	4.64	10,463.82
Last 3 Years	7.24	12,332.40	7.31	12,358.84	12.48	14,229.87
Last 5 Years	10.15	16,220.48	8.30	14,898.80	12.94	18,385.19
Since Inception	9.08	16,847.99	8.24	16,077.37	11.94	19,669.76

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

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

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

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

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

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

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

NA - Not Available

For SIP Performance, please refer page no. 31

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

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

## DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Debt Fund	DHFL Pramerica Insta Cash Fund	DHFL Pramerica Ultra Short Term Fund	DHFL Pramerica Low Duration Fund	DHFL Pramerica Floating Rate Fund	DHFL Pramerica Short Maturity Fund
Ideal Investment Horizon \$	2 Years+	1 Day	3 Months+	6 Months+	3 Months+	1 Year+
Inception Date	Regular Plan: 02/11/2007; Direct Plan: 01/01/2013	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 09/10/2009; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018.	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is Managing since January 2018	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is managing since January 2018	Kumaresh Ramakrishnan is managing since August 2008.	Rakesh Suri is managing since January 2017 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017 and Kumaresh Ramakrishnan is managing since December 2017
Benchmark	CRISIL Hybrid 85 + 15 Conservative Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on December 31, 2018</b>						
Month End AUM (in Crores)	20.49	2,598.05	366.39	458.43	96.60	668.42
Macaulay Duration (months)	—	—	4.92	6.96	—	13.32
Modified Duration (years)	0.89	0.14	0.38	0.52	1.02	1.01
Average Maturity (years)	1.04	0.14	0.44	0.59	1.14	1.24
Portfolio Yield	8.66%	7.40%	9.16%	10.46%	7.99%	10.75%
<b>Composition by Assets (%) as on December 31, 2018</b>						
Commercial Paper	—	54.39	13.39	9.11	—	—
Certificate of Deposit	—	20.39	—	—	5.11	—
PSU Bonds	18.70	—	1.97	0.22	19.51	8.98
Bank Fixed Deposit	—	2.83	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	22.77	—	—	11.70	—
Corporate Debt	41.89	7.75	81.10	85.95	22.61	81.20
Cash & Current Assets	7.40	-8.13	3.54	4.54	3.59	7.62
TREPS	11.51	—	—	0.18	11.77	1.76
GOI Securities	—	—	—	—	25.71	0.44
Reverse Repo	—	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	20.50	—	—	—	—	—
<b>Composition by Ratings (%) as on December 31, 2018</b>						
AAA/A1+/Sovereign & equivalents	52.30	100.00	72.40	27.70	100.00	38.88
AA+	4.89	—	1.33	10.84	—	11.15
AA**	22.31	—	26.27	48.92	—	49.97
Others	—	—	—	12.54	—	—
Equity	20.50	—	—	—	—	—
<b>Other Details</b>						
Exit Load	10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.	Nil	Nil	Nil	Nil	within 6 months - 0.5%

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



## DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Banking and PSU Debt Fund	DHFL Pramerica Credit Risk Fund	DHFL Pramerica Dynamic Bond Fund	DHFL Pramerica Medium Term Fund	DHFL Pramerica Premier Bond	DHFL Pramerica Gilt Fund
<b>Ideal Investment Horizon \$</b>	1 Year+	1 Year+	3 Years+	2 Years+	1 Year+	3 Years+
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 29/09/2014; <b>Direct Plan:</b> 29/09/2014	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2014; <b>Direct Plan:</b> 06/03/2014	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	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
<b>Benchmark</b>	CRISIL Short Term Bond Index	CRISIL Composite AA Short Term Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	1-Sec Mf-Bex
<b>Fund Details as on December 31, 2018</b>						
<b>Month End AUM (in Crores)</b>	87.00	989.45	69.01	68.18	106.26	77.84
<b>Macaulay Duration (months)</b>	—	—	—	23.4	—	—
<b>Modified Duration (years)</b>	3.24	1.36	3.59	1.82	1.89	4.64
<b>Average Maturity (years)</b>	4.61	1.83	5.02	2.33	2.48	6.63
<b>Portfolio Yield</b>	8.74%	10.38%	7.43%	9.49%	7.72%	7.39%
<b>Composition by Assets (%) as on December 31, 2018</b>						
<b>Commercial Paper</b>	—	7.68	—	—	—	—
<b>Certificate of Deposit</b>	—	—	—	—	—	—
<b>PSU Bonds</b>	59.54	21.49	19.41	7.77	24.11	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	—	—	—	—	11.53	—
<b>Corporate Debt</b>	—	64.66	2.87	74.07	22.96	—
<b>Cash &amp; Current Assets</b>	3.77	5.62	3.28	7.53	4.92	11.49
<b>TREPS</b>	15.63	0.55	22.25	1.94	17.79	8.21
<b>GOI Securities</b>	—	—	52.19	8.69	18.69	80.30
<b>Reverse Repo</b>	—	—	—	—	—	—
<b>Bank Bonds</b>	21.06	—	—	—	—	—
<b>Equities</b>	—	—	—	—	—	—
<b>Composition by Ratings (%) as on December 31, 2018</b>						
<b>AAA/AA+/Sovereign &amp; equivalents</b>	57.28	22.62	99.27	92.94	100.00	100.00
<b>AA+</b>	11.00	3.01	0.73	—	—	—
<b>AA*</b>	31.72	54.56	—	7.06	—	—
<b>Others</b>	—	19.81	—	—	—	—
<b>Equity</b>	—	—	—	—	—	—
<b>Other Details</b>						
<b>Exit Load</b>	Nil	10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.	within 30 days - 1%	within 1 month - 1%	Nil	Nil

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

# DHFL Pramerica Hybrid Debt Fund (DPHDF)

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

Details as on December 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.

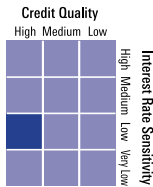


Moderately High — investors understand that their principal will be at moderately high risk.

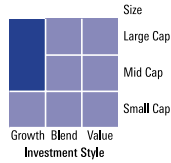
## Fund Details

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

**Monthly Average AUM (₹ in Cr):** 20.63

**AUM as on 31/12/2018 (₹ in Cr):** 20.49

**Portfolio Turnover:** 0.98 (For Equity) **Average Maturity:** 1.04 yrs

**Modified Duration:** 0.89 yrs **Portfolio Yield:** 8.66%

**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	₹ 21.8815	₹ 23.5348
Dividend	₹ 10.2965	—
Monthly Dividend	—	₹ 10.5159

**Load Structure<sup>5</sup>:** **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.

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

## Dividend History

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

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>			<b>Equities</b>		
SBI Cards And Payment Services	4.75	CRISIL AAA	HDFC Bank Ltd.	6.73	
Power Finance Corporation Ltd.	2.44	CRISIL AAA	Reliance Industries Ltd.	3.83	
Indian Railway Finance Corporation Ltd	1.45	CRISIL AAA	Maruti Suzuki India Ltd.	3.64	
Union Bank Of India	5.17	IND AA	I T C Ltd.	1.91	
State Bank Of India	4.89	CARE AA+	Infosys Limited	1.34	
<b>Corporate Debt</b>			<b>TREPS</b>		
Jamnagar Utilities & Power Pvt Ltd	9.67	CRISIL AAA	HDFC Standard Life Insurance Company Ltd	1.17	
Dalmia Cement (Bharat) Ltd.	9.24	ICRA AA	Kotak Mahindra Bank Ltd.	1.04	
JM Financial Products Ltd	7.90	ICRA AA	HCL Technologies Ltd.	0.75	
Reliance Industries Ltd.	7.16	CRISIL AAA	HDFC Asset Management Company Ltd	0.09	
IOT Utkal Energy Services Limited	6.03	IND AAA(SO)	<b>Cash &amp; Current Assets</b>	<b>7.40</b>	
Bajaj Finance Ltd	0.96	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Kotak Mahindra Prime Ltd	0.93	CRISIL AAA			

## Asset Allocation (%)

Corporate Debt	41.89
Equities	20.50
PSU Bonds	18.70
TREPS	11.51
Cash & Current Assets	7.40

## Credit Quality Profile (%)

AAA / A1+	52.30
AA+	4.89
AA*	22.31
EQUITY	20.50

\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.67	10,367.14	5.28	10,527.81	6.03	10,602.60
Last 3 Years	7.65	12,476.48	8.65	12,827.23	6.81	12,184.37
Last 5 Years	7.49	14,354.38	10.18	16,241.11	8.41	14,975.51
Since Inception	7.26	21,881.50	7.89	23,345.62	6.61	20,436.20
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.75	10,574.92	5.28	10,527.81	6.03	10,602.60
Last 3 Years	9.29	13,055.45	8.65	12,827.23	6.81	12,184.37
Last 5 Years	8.87	15,295.93	10.18	16,241.11	8.41	14,975.51
Since Inception	8.10	15,957.82	9.09	16,853.20	6.72	14,777.25

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Insta Cash Fund (DPICF)

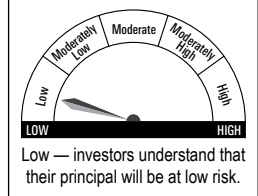
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA<sup>#</sup>

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

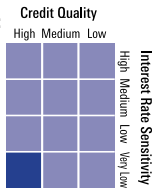
- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

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

**Monthly Average AUM (₹ in Cr):** 2,621.95

**AUM as on 31/12/2018 (₹ in Cr):** 2,598.05

**Average Maturity:** 0.14 yrs

**Modified Duration:** 0.14 yrs

**Portfolio Yield:** 7.40%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 237.6381	₹ 238.5707
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5722	₹ 100.5727
Monthly Dividend	₹ 107.5803	₹ 107.2479
Quarterly Dividend	₹ 142.4055	₹ 144.2423
Annual Dividend	₹ 138.9203	₹ 138.8839
Bonus	₹ 162.4595	—
Monthly Bonus	₹ 135.1327	—
Annual Bonus	₹ 141.2543	₹ 144.1933

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

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>#</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.3335	107.6152	0.3669	107.4265
30-Nov-18	0.3335	107.8914	0.3669	107.6562
28-Dec-18	0.3335	108.0076	0.3669	107.7249
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	1.4674	143.6509	1.5342	145.6752
28-Sep-18	1.4674	144.0358	1.5342	146.0148
28-Dec-18	1.4674	144.5086	1.5342	146.4438
<b>ANNUAL DIVIDEND</b>				
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
<b>Certificate Of Deposit</b>	<b>20.39</b>		Shriram City Union Finance Limited	1.86	ICRA A1+
RBL Bank Limited	7.11	ICRA A1+	JM Financial Services Ltd	1.86	ICRA A1+
Indusind Bank Ltd.	6.92	CRISIL A1+	APL Apollo Tubes Ltd	1.86	CRISIL A1+
Axis Bank Ltd.	3.74	CRISIL A1+	Reliance Jio Infocomm Limited	1.50	CARE A1+
AU Small Finance Bank Limited	1.86	IND A1+	Indian Railway Finance Corporation Ltd	0.94	CRISIL A1+
Vijaya Bank	0.38	CRISIL A1+	Kotak Mahindra Prime Ltd	0.93	CRISIL A1+
Small Industries Development Bank Of India	0.19	CRISIL A1+	Adani Ports And Special Economic Zone Ltd.	0.38	ICRA A1+
Indusind Bank Ltd.	0.19	ICRA A1+	Reliance Industries Ltd.	0.19	CRISIL A1+
<b>Commercial Paper</b>	<b>54.39</b>		Vedanta Limited	0.19	CRISIL A1+
Reliance Jio Infocomm Limited	5.79	CRISIL A1+	Godrej Industries Ltd.	0.19	ICRA A1+
Blue Star Ltd	4.68	CRISIL A1+	NTPC Ltd.	0.19	CRISIL A1+
Deutsche Investments India Private Ltd	4.65	CRISIL A1+	Trapti Trading And Investment Pvt Ltd	0.19	ICRA A1+
National Bank For Agriculture & Rural Development	3.94	ICRA A1+	<b>Corporate Debt</b>	<b>7.75</b>	
Aditya Birla Money Ltd	3.76	CRISIL A1+	Housing Development Finance Corporation Ltd.	6.99	CRISIL AAA
Redington (India) Limited	3.57	CRISIL A1+	Sikka Port Terminal Limited	0.76	CRISIL AAA
Shriram City Union Finance Limited	3.36	CARE A1+	<b>Treasury Bills</b>	<b>22.77</b>	
IIFL Home Finance Ltd	2.81	CRISIL A1+	91 Days Tbill Mat 2019	11.30	SOV
Tata Motors Finance Solutions Limited	2.79	ICRA A1+	364 Days Tbill Mat 2019	3.94	SOV
JM Financial Products Ltd	2.79	ICRA A1+	182 Day T Bill Mat 2019	3.77	SOV
Supreme Industries Ltd	2.23	CRISIL A1+	91 Day T Bill Mat 2019	3.76	SOV
Capital First Limited.	1.87	CARE A1+	<b>Bank Fixed Deposit</b>	<b>2.83</b>	
Birla TMT Holdings Private Limited	1.87	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>-8.13</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	54.39
Treasury Bills	22.77
Certificate of Deposit	20.39
Corporate Debt	7.75
Bank Fixed Deposit	2.83
Cash & Current Assets	-8.13

## Credit Quality Profile (%)

AAA / A1+	77.23
SOVEREIGN	22.77

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Dec 2018 To 31 Dec 2018)	7.82	10,014.45	7.66	10,014.16	7.91	10,014.60
15 Days (16 Dec 2018 To 31 Dec 2018)	7.57	10,030.03	7.37	10,029.26	8.53	10,033.69
30 Days (30 Nov 2018 To 31 Dec 2018)	7.70	10,063.19	7.78	10,063.87	9.37	10,076.33
Last 1 Year (CAGR)	7.44	10,744.33	7.58	10,757.71	6.90	10,690.14
Last 3 Years (CAGR)	7.28	12,345.91	7.24	12,334.18	6.67	12,135.93
Last 5 Years (CAGR)	7.86	14,598.99	7.83	14,581.09	7.36	14,268.99
Since Inception (CAGR)	7.94	23,764.03	7.54	22,794.00	6.45	20,311.71
<b>Direct Plan - Growth Option</b>						
7 Days (24 Dec 2018 To 31 Dec 2018)	7.87	10,014.54	7.66	10,014.16	7.91	10,014.60
15 Days (16 Dec 2018 To 31 Dec 2018)	7.62	10,030.22	7.37	10,029.26	8.53	10,033.69
30 Days (30 Nov 2018 To 31 Dec 2018)	7.75	10,063.60	7.78	10,063.87	9.37	10,076.33
Last 1 Year (CAGR)	7.50	10,750.19	7.58	10,757.71	6.90	10,690.14
Last 3 Years (CAGR)	7.33	12,365.26	7.24	12,334.18	6.67	12,135.93
Last 5 Years (CAGR)	7.92	14,640.24	7.83	14,581.09	7.36	14,268.99
Since Inception (CAGR)	7.92	15,798.95	8.03	15,896.66	7.10	15,094.05

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Kunal Jain refer page no. 19, 20.

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except DHFL Pramerica Long Term Equity Fund. In case of DHFL Pramerica Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Ultra Short Term Fund

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

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

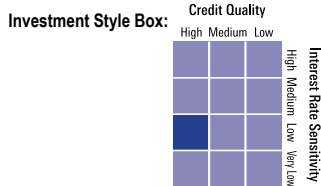
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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

**Monthly Average AUM (₹ in Cr):** 388.51

**AUM as on 31/12/2018 (₹ in Cr):** 366.39

**Average Maturity:** 0.44 yrs

**Modified Duration:** 0.38 yrs

**Macaulay Duration:** 4.92 months

**Portfolio Yield:** 9.16%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.2964	₹ 22.6036
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0849	₹ 10.2727
Monthly Dividend	₹ 11.3329	₹ 11.1368
Quarterly Dividend	₹ 11.1395	₹ 10.8679
Annual Dividend	₹ 10.3002	—
Dividend	₹ 15.0595	₹ 14.1764
Bonus	—	₹ 16.9363
Monthly Bonus	₹ 13.6749	—
Annual Bonus	—	₹ 15.0293

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0334	10.1171	0.0434	11.1256
30-Nov-18	0.0334	10.1402	0.0434	11.1661
28-Dec-18	—	—	0.0434	11.1927
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1267	11.2409	0.1267	10.9807
28-Sep-18	0.1267	11.2501	0.1267	10.9786
28-Dec-18	0.1267	11.3205	0.1267	11.0490
<b>ANNUAL DIVIDEND</b>				
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

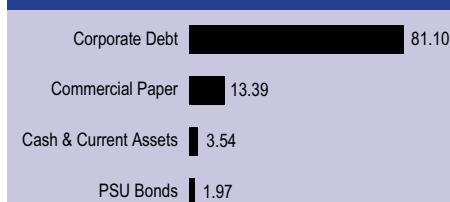
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>1.97</b>		Piramal Enterprises Ltd	10.88	ICRA AA
Steel Authority Of India Ltd.	1.09	CARE AA	Jamnagar Utilities & Power Private Limited	10.82	CRISIL AAA
Punjab And Sind Bank	0.88	ICRA LAA	Mandava Holdings Pvt Ltd <sup>2</sup>	6.78	ICRA AAA(SO)
<b>Commercial Paper</b>	<b>13.39</b>		Reliance Jio Infocomm Limited	4.09	CRISIL AAA
Shapoorji Pallonji Infrastructure Capital Company Limited <sup>3</sup>	13.39	CARE A1+(SO)	Shriram Transport Finance Co. Ltd.	1.33	IND AA+
<b>Corporate Debt</b>	<b>81.10</b>		<b>Cash &amp; Current Assets</b>	<b>3.54</b>	
Dewan Housing Finance Corporation Limited	33.78	CARE AAA	<b>Total</b>	<b>100.00</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	13.42	CARE AA(SO)			

<sup>1</sup> Guaranteed by Reliance Capital Ltd.

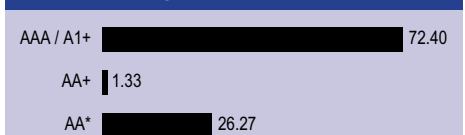
<sup>2</sup> Unconditional guarantee from Axis Capital

<sup>3</sup> Unconditional standby letter of Credit (SBLC) by RBL Bank

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.77	10,776.83	7.58	10,757.71	6.90	10,690.14
Last 3 Years	7.67	12,481.40	7.24	12,334.18	6.67	12,135.93
Last 5 Years	8.30	14,899.40	7.83	14,581.09	7.36	14,268.99
Since Inception	7.94	22,306.11	7.57	21,522.95	6.62	19,597.87
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.06	10,806.48	7.58	10,757.71	6.90	10,690.14
Last 3 Years	7.94	12,575.16	7.24	12,334.18	6.67	12,135.93
Last 5 Years	8.55	15,073.26	7.83	14,581.09	7.36	14,268.99
Since Inception	8.58	16,383.55	8.03	15,893.66	7.10	15,087.54

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. <sup>\*</sup>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 December 31, 2018 refer page no. 30

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

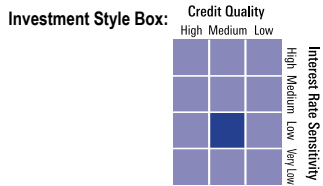
**Inception Date:** Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Low Duration Fund (DPLDF)

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

Details as on December 31, 2018

## Fund Details



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

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 555.21

**AUM as on 31/12/2018 (₹ in Cr):** 458.43

**Average Maturity:** 0.59 yrs

**Modified Duration:** 0.52 yrs

**Macaulay Duration:** 6.96 months

**Portfolio Yield:** 10.46%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.9875	₹ 25.8459
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.4394
Weekly Dividend	₹ 10.1079	₹ 10.2219
Monthly Dividend	₹ 11.2551	₹ 11.1186
Quarterly Dividend	₹ 10.1161	₹ 10.1639
Annual Dividend	₹ 11.7396	₹ 12.8572
Bonus	₹ 19.3337	—
Monthly Bonus	₹ 13.7981	—
Annual Bonus	₹ 14.8430	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0434	11.2604	0.0467	11.1263
30-Nov-18	0.0434	11.2916	0.0467	11.1610
28-Dec-18	0.0434	11.3107	0.0467	11.1788
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1267	10.2936	0.1334	10.3389
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
<b>ANNUAL DIVIDEND</b>				
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.

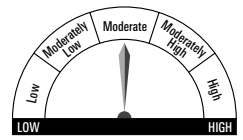
## Regular Plan and Direct Plan are available for subscription as per the below details

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

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.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>0.22</b>		Hansdeep Industries & Trading Company Ltd <sup>6</sup>	4.42	CARE AA-(SO)
Steel Authority Of India Ltd.	0.22	CARE AA	ARM Infra & Utilities Pvt Ltd <sup>7</sup>	1.33	BRICK A+ (SO)
<b>Commercial Paper</b>	<b>9.11</b>		Nuvoco Vistas Ltd <sup>8</sup>	1.11	CRISIL AA
Shapoorji Pallonji Infrastructure Capital Company Limited <sup>1</sup>	4.92	CARE A1+(SO)	IOT Utkal Energy Services Limited	0.20	IND AAA(SO)
JM Financial Products Ltd	4.19	ICRA A1+	Dalmia Cement (Bharat) Ltd.	0.20	ICRA AA
<b>Corporate Debt</b>	<b>85.95</b>		<b>TREPS</b>	<b>0.18</b>	
Emami Agrotech Ltd <sup>2</sup>	15.08	BRICK AA- (SO)	<b>Cash &amp; Current Assets</b>	<b>4.54</b>	
Dewan Housing Finance Corporation Limited	13.67	CARE AAA	<b>Total</b>	<b>100.00</b>	
Reliance Big Entertainment Private Limited <sup>3</sup>	10.84	BRICK AA+ (SO)			
Magma Fincorp Limited	8.70	ICRA AA			
Business Broadcast News Holdings Limited <sup>4</sup>	8.37	CARE AA(SO)			
Northern Arc Capital Ltd <sup>5</sup>	5.82	ICRA A+			
Piramal Enterprises Ltd	5.44	ICRA AA			
Vodafone India Ltd	5.39	CRISIL A+			
ECL Finance Ltd	5.38	ICRA AA			

<sup>1</sup> Unconditional standby letter of Credit (SBLC) by RBL Bank

<sup>2</sup> Loan against shares with collateral of equity shares of Emami Ltd.

<sup>3</sup> Loan against shares with collateral of equity share of Reliance Capital Ltd.

<sup>4</sup> Guaranteed by Reliance Capital Ltd.

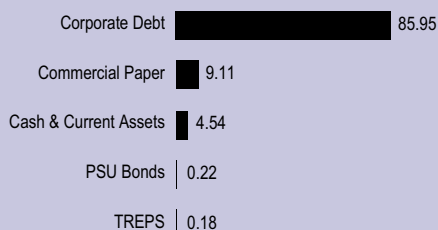
<sup>5</sup> Erstwhile IFMR Capital

<sup>6</sup> Wholly owned by J.K. Lakshmi Cement Ltd.

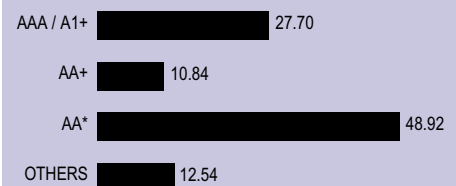
<sup>7</sup> Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)

<sup>8</sup> Owned by Nirma Group

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>A</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.21	10,720.75	7.69	10,768.97	6.90	10,690.14
Last 3 Years	7.76	12,514.09	7.84	12,540.64	6.67	12,135.93
Last 5 Years	8.40	14,971.26	8.47	15,019.87	7.36	14,268.99
Since Inception	8.26	24,987.50	7.70	23,530.57	6.44	20,533.43
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.90	10,789.90	7.69	10,768.97	6.90	10,690.14
Last 3 Years	8.41	12,740.44	7.84	12,540.64	6.67	12,135.93
Last 5 Years	9.04	15,420.79	8.47	15,019.87	7.36	14,268.99
Since Inception	8.88	16,661.53	8.55	16,357.75	7.10	15,087.54

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

<sup>A</sup> Scheme Benchmark. <sup>#</sup> 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 December 31, 2018 refer page no. 30

# DHFL Pramerica Floating Rate Fund (DPFRF)

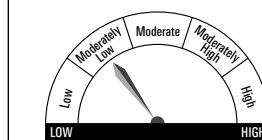
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)) Rated AAAMf by ICRA<sup>#</sup>

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

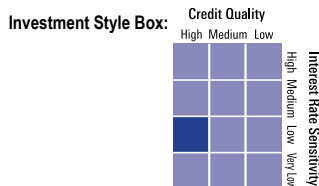
- Income over the short term
- Investments primarily in floating rate debt instruments and short term debt
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 109.97

**AUM as on 31/12/2018 (₹ in Cr):** 96.60

**Average Maturity:** 1.14 yrs

**Modified Duration:** 1.02 yrs

**Portfolio Yield:** 7.99%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 20.1613	₹ 20.4260
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0801	₹ 11.0196
Monthly Dividend	₹ 10.4564	—
Quarterly Dividend	₹ 10.1102	—
Annual Dividend	—	₹ 10.0269
Bonus	₹ 15.1765	—
Quarterly Bonus	—	—
Annual Bonus	₹ 13.8471	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

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

<sup>#</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0434	10.4829	—	—
30-Nov-18	0.0434	10.4918	—	—
28-Dec-18	0.0434	10.5151	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276
28-Dec-18	0.0667	10.2041	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>25.71</b>		<b>Corporate Debt</b>	<b>22.61</b>	
GOI Floating Rate Bond- Gilts - 6.87 2020	25.71	SOV	Dewan Housing Finance Corporation Limited	12.51	CARE AAA
<b>PSU Bonds</b>	<b>19.51</b>		HDB Financial Services Limited	10.10	CRISIL AAA
Rural Electrification Corporation Ltd.	9.23	CRISIL AAA	<b>Treasury Bills</b>	<b>11.70</b>	
National Bank For Agriculture & Rural Development	5.18	CRISIL AAA	364 Day Tbill Mat 2019	11.70	SOV
Power Finance Corporation Ltd.	5.10	CRISIL AAA	<b>TREPS</b>	<b>11.77</b>	
<b>Certificate Of Deposit</b>	<b>5.11</b>		<b>Cash &amp; Current Assets</b>	<b>3.59</b>	
ICICI Bank Ltd.	5.11	ICRA A1+	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	25.71
Corporate Debt	22.61
PSU Bonds	19.51
TREPS	11.77
Treasury Bills	11.70
Certificate of Deposit	5.11
Cash & Current Assets	3.59

## Credit Quality Profile (%)

AAA / A1+	62.59
SOVEREIGN	37.41

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>A</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.77	10,676.56	7.69	10,768.97	6.90	10,690.14
Last 3 Years	7.29	12,350.33	7.84	12,540.64	6.67	12,135.93
Last 5 Years	7.87	14,606.53	8.47	15,019.87	7.36	14,268.99
Since Inception	7.89	20,161.30	0.00	10,000.00	6.55	17,961.08
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.03	10,703.32	7.69	10,768.97	6.90	10,690.14
Last 3 Years	7.53	12,434.41	7.84	12,540.64	6.67	12,135.93
Last 5 Years	8.10	14,765.34	8.47	15,019.87	7.36	14,268.99
Since Inception	8.00	15,866.13	8.55	16,357.75	7.10	15,087.54

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

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

W.e.f. May 01, 2018, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Low Duration Debt Index

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Short Maturity Fund

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

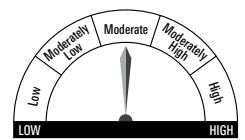
Rated AA+mfs by ICRA<sup>#</sup>

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

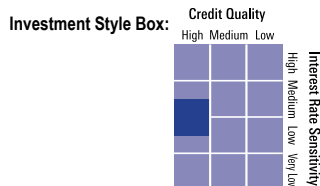
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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

**Monthly Average AUM (₹ in Cr):** 742.97

**AUM as on 31/12/2018 (₹ in Cr):** 668.42

**Average Maturity:** 1.24 yrs

**Modified Duration:** 1.01 yrs

**Macaulay Duration:** 13.32 months

**Portfolio Yield:** 10.75%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.9757	₹ 34.7196
Weekly Dividend	₹ 10.2346	₹ 10.4615
Monthly Dividend	₹ 12.7478	₹ 13.3195
Quarterly Dividend	₹ 10.2156	₹ 10.7364
Annual Dividend	₹ 10.5019	—
Bonus	₹ 18.9816	—
Half Yearly Bonus	₹ 13.3239	—
Annual Bonus	₹ 21.9837	₹ 23.1460

**Load Structure<sup>5</sup>:** 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.

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

<sup>#</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0534	12.7693	0.0600	13.3388
30-Nov-18	0.0534	12.8041	0.0600	13.3801
28-Dec-18	0.0534	12.8184	0.0600	13.3990
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1334	10.4689	0.1401	10.9493
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
<b>ANNUAL DIVIDEND</b>				
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
<b>GOI Securities</b>	<b>0.44</b>		Yes Bank Ltd.	4.33	ICRA AA-
7.17 Govt. Stock 2028	0.44	SOV	Edelweiss Commodities Services Limited	10.98	ICRA AA
<b>PSU Bonds</b>	<b>8.98</b>		Hansdeep Industries & Trading Company Ltd <sup>3</sup>	9.11	CARE AA-(SO)
UP Power Corporation Limited	2.20	AA(IND)(SO)	Reliance Commercial Finance Pvt. Ltd.	7.33	CARE AA(SO)
SBI Cards And Payment Services	1.90	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>4</sup>	0.51	CRISIL AAA (SO)
Indian Railway Finance Corporation Ltd	0.83	CRISIL AAA	IOT Utkal Energy Services Limited	0.22	IND AAA(SO)
Rural Electrification Corporation Ltd.	0.38	CRISIL AAA	<b>TREPS</b>	<b>1.76</b>	
National Highways Authority Of India	0.15	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>7.62</b>	
Union Bank Of India	3.52	IND AA	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>81.20</b>				
Dewan Housing Finance Corporation Limited	13.91	CARE AAA			
Business Broadcast News Holdings Limited <sup>1</sup>	12.50	CARE AA(SO)			
Indiabulls Housing Finance Ltd.	11.16	ICRA AAA			
Reliance Big Entertainment Private Limited <sup>2</sup>	11.15	BRICK AA+ (SO)			

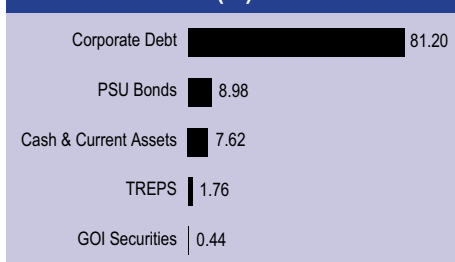
<sup>1</sup> Guaranteed by Reliance Capital Ltd.

<sup>2</sup> Loan against shares with collateral of equity shares of Reliance Capital Ltd.

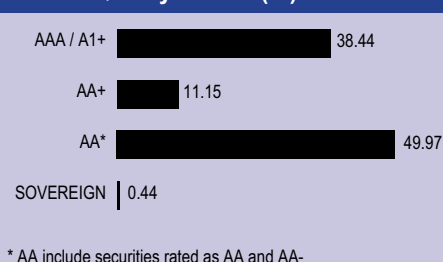
<sup>3</sup> Wholly owned by J.K. Lakshmi Cement Ltd.

<sup>4</sup> 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 <sup>A</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.45	10,545.41	6.65	10,665.07	6.90	10,690.14
Last 3 Years	7.40	10,740.37	7.50	12,423.93	6.67	12,135.93
Last 5 Years	8.24	14,860.22	8.33	14,920.81	7.36	14,268.99
Since Inception	7.77	32,935.18	7.11	29,903.38	5.99	25,285.63
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.48	10,648.00	6.65	10,665.07	6.90	10,690.14
Last 3 Years	8.36	12,723.02	7.50	12,423.93	6.67	12,135.93
Last 5 Years	9.18	15,517.68	8.33	14,920.81	7.36	14,268.99
Since Inception	8.88	16,664.66	8.30	16,138.98	7.10	15,087.54

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

<sup>A</sup> Scheme Benchmark. <sup>#</sup> 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 December 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Banking and PSU Debt Fund (DPBPDF)

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

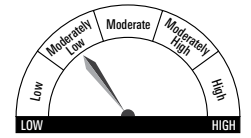
Rated AAAMfs by ICRA##

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

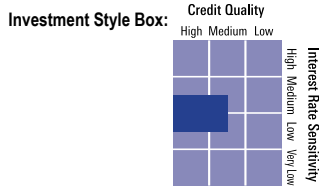
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

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

**Monthly Average AUM (₹ in Cr):** 95.34

**AUM as on 31/12/2018 (₹ in Cr):** 87.00

**Average Maturity:** 4.61 yrs

**Modified Duration:** 3.24 yrs

**Portfolio Yield:** 8.74%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 15.5618	₹ 16.0037
Monthly Dividend	₹ 10.1708	₹ 10.2985
Weekly Dividend	₹ 10.2869	₹ 10.2395
Quarterly Dividend	₹ 10.1808	—
Annual Dividend	—	₹ 10.5525
Bonus	—	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0060	10.0580	0.0434	10.2908
30-Nov-18	0.0060	10.1590	0.0434	10.3425
28-Dec-18	0.0400	10.2235	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	—	—	0.1201	10.3575
28-Sep-18	0.1201	10.2979	—	—
28-Dec-18	0.1201	10.3534	0.0434	10.3557
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>59.54</b>		<b>Bank Bonds</b>	<b>21.06</b>	
UP Power Corporation Limited	21.66	AA(IND)(SO)	State Bank Of India	11.00	CRISIL AA+
Indian Railway Finance Corporation Ltd	11.05	CRISIL AAA	Union Bank Of India	8.86	IND AA
National Highways Authority Of India	10.30	CRISIL AAA	Yes Bank Ltd.	1.20	ICRA AA-
National Bank For Agriculture & Rural Development	9.76	CRISIL AAA	<b>TREPS</b>	<b>15.63</b>	
SBI Cards And Payment Services	4.48	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.77</b>	
Mahanagar Telephone Nigam Ltd.	1.50	CRISIL AAA(SO)	<b>Total</b>	<b>100.00</b>	
Bharat Petroleum Corporation Ltd.	0.79	CRISIL AAA			

## Asset Allocation (%)

PSU Bonds	59.54
Bank Bonds	21.06
TREPS	15.63
Cash & Current Assets	3.77

## Credit Quality Profile (%)

AAA / A1+	57.28
AA+	11.00
AA*	31.72

\* 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.65	10,564.63	6.65	10,665.07	6.90	10,690.14
Last 3 Years	6.85	12,200.07	7.50	12,423.93	6.67	12,135.93
Last 5 Years	7.99	14,686.25	8.33	14,920.81	7.36	14,268.99
Since Inception	7.88	15,551.91	8.32	15,922.66	7.06	14,876.03
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.22	10,622.18	6.65	10,665.07	6.90	10,690.14
Last 3 Years	7.39	12,385.81	7.50	12,423.93	6.67	12,135.93
Last 5 Years	8.51	15,047.83	8.33	14,920.81	7.36	14,268.99
Since Inception	8.19	15,809.25	8.32	15,922.66	7.06	14,876.03

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



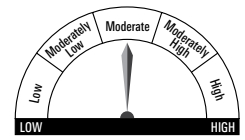
# DHFL Pramerica Credit Risk Fund (DPCRF)

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

Details as on December 31, 2018

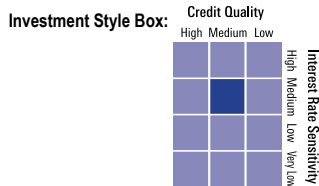
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
  - Degree of risk – MODERATE

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

**Monthly Average AUM (₹ in Cr):** 987.57

**AUM as on 31/12/2018 (₹ in Cr):** 989.45

**Average Maturity:** 1.83 yrs

**Modified Duration:** 1.36 yrs **Portfolio Yield:** 10.38%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.2120	₹ 14.8428
Regular Dividend	₹ 12.2900	—
Monthly Dividend	₹ 10.1358	₹ 10.3126
Quarterly Dividend	₹ 10.3506	₹ 10.6425
Annual Dividend	₹ 13.1803	₹ 13.6234

**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 between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
23-Mar-18	0.1807	12.9200	—	—
28-Sep-18	0.1801	12.5769	—	—
28-Dec-18	0.1801	12.5515	—	—
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0467	10.1589	0.0500	10.3459
30-Nov-18	0.0467	10.1792	0.0500	10.3713
30-Dec-18	0.0367	10.1838	0.0500	10.3797
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1001	10.4737	0.1601	10.9723
28-Sep-18	0.1001	10.4390	0.1601	10.8783
28-Dec-18	0.1001	10.4934	0.1601	10.8743
<b>ANNUAL DIVIDEND</b>				
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.

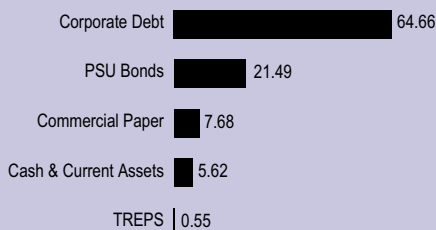
## Portfolio

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>21.49</b>	
UP Power Corporation Limited	4.46	AA(IND)(SO)
Steel Authority Of India Ltd.	3.65	CARE AA
SBI Cards And Payment Services	0.98	CRISIL AAA
Punjab And Sind Bank	5.04	ICRA A+
Vijaya Bank	4.03	CARE AA-
Syndicate Bank	3.33	CARE A+
<b>Commercial Paper</b>	<b>7.68</b>	
Shapoorji Pallonji Infrastructure Capital Company Limited <sup>1</sup>	2.68	CARE A1+(SO)
IIFL Home Finance Ltd	2.51	CRISIL A1+
Indiabulls Housing Finance Ltd.	2.49	CRISIL A1+
<b>Corporate Debt</b>	<b>64.66</b>	
Emami Agrotech Ltd <sup>2</sup>	6.07	BRICK AA- (SO)
Green Infra Wind Energy Ltd <sup>3</sup>	5.08	CRISIL AA(SO)
Business Broadcast News Holdings Limited <sup>4</sup>	4.87	CARE AA(SO)
Hansdeep Industries & Trading Company Ltd <sup>5</sup>	4.15	CARE AA-(SO)
Nuvuco Vistas Ltd <sup>6</sup>	3.97	CRISIL AA
Tata Housing Development Co. Ltd	3.54	ICRA AA
Reliance Commercial Finance Pvt. Ltd.	3.39	CARE AA(SO)
Yes Bank Ltd.	4.02	ICRA AA-
Sansar Trust September 2016 VI <sup>7</sup>	1.26	CRISIL AAA(SO)
Oriental Hotels Limited <sup>8</sup>	3.34	CARE A+
ARM Infra & Utilities Pvt Ltd <sup>9</sup>	3.30	BRICK A+ (SO)
Tata Capital Housing Finance Ltd.	2.52	ICRA AAA
Reliance Big Entertainment Pvt Ltd <sup>10</sup>	2.51	BRICK AA+ (SO)

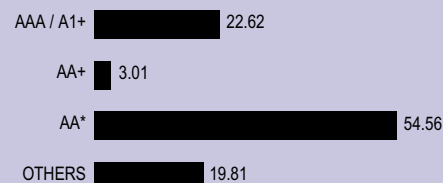
Issuer	% to Net Assets	Rating
Vodafone India Ltd	2.50	CRISIL A+
Nirma Limited	2.47	CRISIL AA-
Dewan Housing Finance Corp. Ltd	2.37	CARE AA
Indiabulls Housing Finance Ltd.	2.32	ICRA AAA
Northern Arc Capital Ltd	2.30	ICRA A+
Dewan Housing Finance Corp. Ltd	1.69	CARE AAA
S.D. Corporation Pvt Ltd.	1.10	CARE AA-(SO)
Sunny View Estates Private Ltd <sup>11</sup>	0.89	ICRA AA-(SO)
Magma Fincorp Limited	0.50	ICRA AA
Adani Ports And Special Economic Zone Ltd.	0.50	ICRA AA+
<b>TREPS</b>	<b>0.55</b>	
<b>Cash &amp; Current Assets</b>	<b>5.62</b>	
<b>Total</b>	<b>100.00</b>	

- Unconditional standby letter of Credit (SBLC) by RBL Bank
- Loan against shares with collateral of equity shares of Emami Ltd.
- Part of Sembcorp / Temasek Singapore
- Guaranteed by Reliance Capital Ltd.
- Wholly owned by J.K. Lakshmi Cement
- Owned by Nirma Group
- Pool PTC representing receivables of Shriram Transport Finance
- Majority owned by Indian Hotels - Taj
- Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)
- Loan against shares with collateral of equity shares of Reliance Capital Ltd.
- Part of Shapoorji Pallonji group

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>A</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.07	10,506.78	7.14	10,714.20	6.90	10,690.14
Last 3 Years	7.42	12,396.20	8.37	12,728.48	6.67	12,135.93
Since Inception	8.61	14,212.00	8.76	14,298.54	7.18	13,435.38
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.15	10,614.74	7.14	10,714.20	6.90	10,690.14
Last 3 Years	8.57	12,797.06	8.37	12,728.48	6.67	12,135.93
Since Inception	9.47	14,698.96	8.76	14,298.54	7.18	13,435.38

**Date of Inception:** Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate  
<sup>A</sup> Scheme Benchmark. <sup>#</sup> 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 December 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Dynamic Bond Fund (DPDBF)

(An open ended dynamic debt scheme investing across duration)

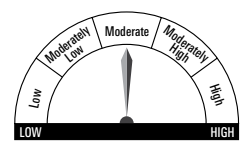
Rated AAAMfs by ICRA<sup>#</sup>

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

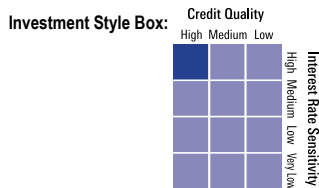
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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

**Monthly Average AUM (₹ in Cr):** 68.84

**AUM as on 31/12/2018 (₹ in Cr):** 69.01

**Average Maturity:** 5.02 yrs

**Modified Duration:** 3.59 yrs **Portfolio Yield:** 7.43%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1733.5079	₹ 1831.7796
Monthly Dividend	₹ 1032.3409	₹ 1292.8653
Quarterly Dividend	₹ 1084.0505	₹ 1142.7617

**Load Structure<sup>‡</sup>:** **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

<sup>‡</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

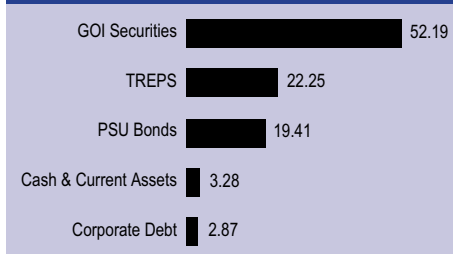
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	2.4680	1009.1605	—	—
30-Nov-18	2.4680	1021.4303	—	—
28-Dec-18	3.3351	1036.3360	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>52.19</b>		National Bank For Agriculture & Rural Development	2.17	CRISIL AAA
7.17 Govt. Stock 2028	33.01	SOV	State Bank Of India	0.73	CRISIL AA+
7.37 Govt Stock Mat 2023	14.58	SOV	<b>Corporate Debt</b>	<b>2.87</b>	
8.21% Rajasthan SDL Uday Mat 2021	3.88	SOV	L&T Housing Finance Limited	2.87	CARE AAA
7.19 Kerala SDL Mat 2027	0.72	SOV	<b>TREPS</b>	<b>22.25</b>	
<b>PSU Bonds</b>	<b>19.41</b>		<b>Cash &amp; Current Assets</b>	<b>3.28</b>	
SBI Cards And Payment Services	9.18	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Indian Railway Finance Corporation Ltd	7.33	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.93	10,693.43	5.91	10,591.17	6.03	10,602.60
Last 3 Years	8.28	12,695.50	7.80	12,526.13	6.81	12,184.37
Last 5 Years	8.97	15,370.07	9.27	15,582.47	8.41	14,975.51
Since Inception	8.21	17,335.08	8.40	17,545.83	7.02	16,047.78
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.94	10,793.84	5.91	10,591.17	6.03	10,602.60
Last 3 Years	9.53	13,140.19	7.80	12,526.13	6.81	12,184.37
Last 5 Years	10.07	16,161.14	9.27	15,582.47	8.41	14,975.51
Since Inception	8.73	16,526.70	8.27	16,111.46	6.72	14,777.25

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 December 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Medium Term Fund (DPMTF)

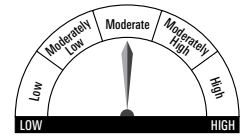
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)

Rated AAAMf by ICRA<sup>##</sup>

Details as on December 31, 2018

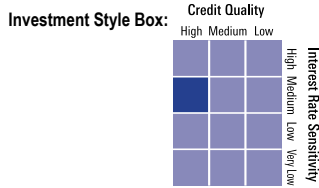
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over the medium term
  - Investment in Debt and Money Market Instruments of medium term
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 105.60

**AUM as on 31/12/2018 (₹ in Cr):** 68.18

**Average Maturity:** 2.33 yrs

**Modified Duration:** 1.82 yrs

**Macaulay Duration:** 23.4 months

**Portfolio Yield:** 9.49%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We will keep the duration between 3-4 going ahead.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1614	₹ 15.7024
Regular Dividend	₹ 12.1124	₹ 12.5348
Monthly Dividend	₹ 10.2315	₹ 10.3516
Quarterly Dividend	₹ 10.1815	—
Annual Dividend	—	₹ 10.5601

**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.

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Jun-18	0.1467	12.3477	0.1534	12.7336
28-Sep-18	0.1467	12.2290	0.1534	12.6355
28-Dec-18	0.1467	12.3237	0.1534	12.7550
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0467	10.2216	0.0500	10.3408
30-Nov-18	0.0467	10.2343	0.0500	10.3567
28-Dec-18	0.0467	10.2941	0.0500	10.4187
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.0200	10.0855	—	—
28-Sep-18	0.0200	10.1394	—	—
28-Dec-18	0.1334	10.3742	—	—
<b>ANNUAL DIVIDEND</b>				
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
<b>GOI Securities</b>	<b>8.69</b>		Oriental Nagpur Betul Highway Limited <sup>1</sup>	16.53	CRISIL AAA (SO)
7.17 Govt. Stock 2028	8.69	SOV	L&T Housing Finance Limited	0.73	CARE AAA
<b>PSU Bonds</b>	<b>7.77</b>		<b>TREPS</b>	<b>1.94</b>	
SBI Cards And Payment Services	0.71	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>7.53</b>	
Union Bank Of India	7.06	IND AA	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>74.07</b>				
Indiabulls Housing Finance Ltd.	36.47	ICRA AAA			
Dewan Housing Finance Corporation Limited	20.34	CARE AAA			

<sup>1</sup> NHA1 annuity road project

## Asset Allocation (%)

Corporate Debt	74.07
GOI Securities	8.69
PSU Bonds	7.77
Cash & Current Assets	7.53
TREPS	1.94

## Credit Quality Profile (%)

AAA / A1+	84.25
AA*	7.06
SOVEREIGN	8.69

\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.77	10,477.02	5.91	10,591.17	6.03	10,602.60
Last 3 Years	7.45	12,405.51	7.80	12,526.13	6.81	12,184.37
Since Inception	9.01	15,161.40	9.28	15,342.64	8.27	14,675.05
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.67	10,566.61	5.91	10,591.17	6.03	10,602.60
Last 3 Years	8.30	12,700.71	7.80	12,526.13	6.81	12,184.37
Since Inception	9.55	15,528.66	9.28	15,342.64	8.27	14,675.05

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 December 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:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Premier Bond Fund

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

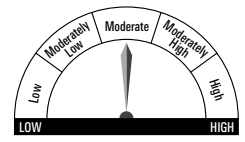
Rated AAAMfs by ICRA<sup>#</sup>

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

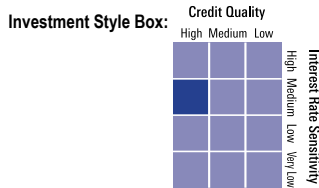
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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

**Monthly Average AUM (₹ in Cr):** 110.78

**AUM as on 31/12/2018 (₹ in Cr):** 106.26

**Average Maturity:** 2.48 yrs

**Modified Duration:** 1.89 yrs **Portfolio Yield:** 7.72%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 28.1474	₹ 29.8658
Monthly Dividend	₹ 12.8467	₹ 14.5963
Quarterly Dividend	₹ 11.3942	₹ 12.6115
Annual Dividend	₹ 10.8877	₹ 12.1321
Half Yearly Bonus	₹ 13.1475	—

**Load Structure<sup>§</sup>:** Entry Load: NA. Exit Load: Nil

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

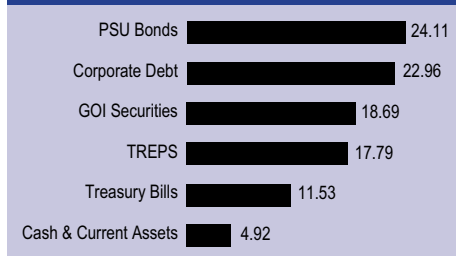
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹) <sup>#</sup>	NAV (₹)	Dividend/unit (₹) <sup>#</sup>	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-18	0.0534	12.9386	0.0600	14.6790
30-Nov-18	0.0534	12.9482	0.0600	14.7047
28-Dec-18	0.0534	12.9162	0.0634	14.6787
<b>QUARTERLY DIVIDEND</b>				
28-Jun-18	0.1401	11.6822	0.1601	12.8842
28-Sep-18	0.1401	11.6290	0.1601	12.8535
28-Dec-18	0.1401	11.5948	0.1601	12.8401
<b>ANNUAL DIVIDEND</b>				
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

<sup>#</sup> 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.

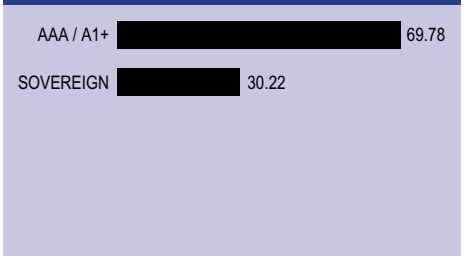
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>18.69</b>		<b>Corporate Debt</b>	<b>22.96</b>	
7.17 Govt. Stock 2028	13.93	SOV	HDB Financial Services Limited	13.77	CRISIL AAA
7.59% GOI Mat 2026	4.76	SOV	Reliance Industries Ltd.	4.60	CRISIL AAA
<b>PSU Bonds</b>	<b>24.11</b>		PNB Housing Finance Limited	4.59	CARE AAA
Power Finance Corporation Ltd.	9.27	CRISIL AAA	<b>Treasury Bills</b>	<b>11.53</b>	
National Bank For Agriculture & Rural Development	9.23	CRISIL AAA	364 Day Tbill Mat 2019	11.53	SOV
Housing & Urban Development Corporation Ltd	4.68	CARE AAA	<b>TREPS</b>	<b>17.79</b>	
Rural Electrification Corporation Ltd.	0.93	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>4.92</b>	
<b>Total</b>	<b>100.00</b>		<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.29	10,429.21	5.91	10,591.17	6.03	10,602.60
Last 3 Years	5.95	11,892.70	7.80	12,526.13	6.81	12,184.37
Last 5 Years	6.96	14,002.22	9.27	15,582.47	8.41	14,975.51
Since Inception	6.71	28,147.40	6.69	28,068.40	5.99	25,254.10
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.50	10,550.01	5.91	10,591.17	6.03	10,602.60
Last 3 Years	7.07	12,273.99	7.80	12,526.13	6.81	12,184.37
Last 5 Years	8.03	14,718.74	9.27	15,582.47	8.41	14,975.51
Since Inception	7.52	15,448.25	8.27	16,111.46	6.72	14,777.25

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on December 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Gilt Fund (DPGF)

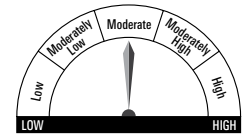
(An open ended debt scheme investing in government securities across maturities)

Details as on December 31, 2018

This product is suitable for investors who are seeking\*

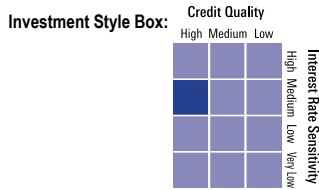
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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

**Monthly Average AUM (₹ in Cr):** 78.05

**AUM as on 31/12/2018 (₹ in Cr):** 77.84

**Average Maturity:** 6.63 yrs

**Modified Duration:** 4.64 yrs      **Portfolio Yield:** 7.39%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 19.8755	₹ 20.2378
Dividend	₹ 13.8888	₹ 14.0613
Half Yearly Bonus	—	—

**Load Structure<sup>§</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709

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

## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>80.30</b>		8.27% Rajasthan SDL Special Mat 2023	0.99	SOV
7.17 Govt. Stock 2028 2028	67.30	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.10	SOV
7.37 Govt Stock Mat 2023	6.46	SOV	<b>TREPS</b>	<b>8.21</b>	
8.27% Rajasthan SDL Special Mat 2022	3.90	SOV	<b>Cash &amp; Current Assets</b>	<b>11.49</b>	
8.39% Rajasthan SDL Special Mat 2019	1.55	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	80.30
Cash & Current Assets	11.49
TREPS	8.21

## Credit Quality Profile (%)

AAA / A1+	19.70
SOVEREIGN	80.30

## Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.95	10,594.84	8.04	10,804.31	6.03	10,602.60
Last 3 Years	7.46	12,409.39	8.40	12,737.27	6.81	12,184.37
Last 5 Years	8.84	15,275.00	9.60	15,816.76	8.41	14,975.51
Since Inception	6.98	19,875.50	8.59	23,147.48	6.29	18,612.24
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.60	10,660.17	8.04	10,804.31	6.03	10,602.60
Last 3 Years	7.85	12,545.91	8.40	12,737.27	6.81	12,184.37
Last 5 Years	9.18	15,517.33	9.60	15,816.76	8.41	14,975.51
Since Inception	7.89	15,776.02	8.87	16,651.07	6.72	14,777.25

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

# Performance of Other Funds (CAGR)

Details as on December 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 7*		1.52	5.28	5.57	8.65	8.12	10.18	CRISIL Hybrid 85 + 15 Conservative Index	July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.82	5.28	6.48	8.65	7.30	10.18		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.59	5.28	5.66	8.65	7.22	10.18		March 22, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Large Cap Fund - Series 2		1.59	4.64	9.76	12.48	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		-6.82	0.82	10.88	12.76	15.02	14.55	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.25	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		7.00	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		6.38	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		5.57	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.58	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		7.04	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.03	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		7.03	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		6.60	5.91	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		2.12	5.28	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal	March 23, 2017
									Rakesh Suri		

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.  
 The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.  
 The name of the benchmark has been changed from CRISIL Debt Hybrid (75:25) to CRISIL Short Term Debt Hybrid (75:25) w.e.f. January 31, 2018.  
 \* Returns are of Growth Option.  
 The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.  
 Alok Agarwal (For managing investment in Equity Market) and Rakesh Suri (For managing investment in Debt Market)  
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of December 31, 2018 for DPLCF - Regular Plan: 2.68%, DPLCF - Direct Plan: 1.34%, DPDEF - Regular Plan: 3.00%, DPDEF - Direct Plan: 1.11%, DPMOF - Regular Plan: 2.86%, DPMOF - Direct Plan: 1.30%, DPLTEF - Regular Plan: 2.68%, DPLTEF - Direct Plan: 1.04%, DPHEF - Regular Plan: 2.50%, DPHEF - Direct Plan: 1.37%, DPESF - Regular Plan: 1.29%, DPESF - Direct Plan: 0.47%, DPEEF - Regular Plan: 2.12%, DPEEF - Direct Plan: 0.33%, DPGEOF - Regular Plan: 1.76%, DPGEOF - Direct Plan: 0.35%, DPAF - Regular Plan: 0.97%, DPAF - Direct Plan: 0.41%, DPPBF - Regular Plan: 1.14%, DPPBF - Direct Plan: 0.19%, DPBPDF - Regular Plan: 0.75%, DPBPDF - Direct Plan: 0.28%, DPFRRF - Regular Plan: 0.38%, DPFRRF - Direct Plan: 0.18%, DPUSTF - Regular Plan: 0.77%, DPUSTF - Direct Plan: 0.49%, DPHDF - Regular Plan: 1.84%, DPHDF - Direct Plan: 0.23%, DPGF - Regular Plan: 0.73%, DPGF - Direct Plan: 0.16%, DPCRF - Regular Plan: 1.86%, DPCRF - Direct Plan: 0.93%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.49%, DPLDF - Regular Plan: 1.24%, DPLDF - Direct Plan: 0.69%, DPICF - Regular Plan: 0.14%, DPICF - Direct Plan: 0.09%, DPDBF - Regular Plan: 1.43%, DPDBF - Direct Plan: 0.71%.

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

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

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

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

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

## SIP Performance (CAGR)

Details as on December 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 <sup>^</sup>
Last 1 Year	1,20,000	1,16,555.97	-5.26	2.89
Last 3 Years	3,60,000	3,92,463.06	5.68	16.08
Last 5 Years	6,00,000	7,31,217.29	7.84	12.09
Since Inception	19,10,000	60,88,913.16	13.44	13.41

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

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,15,609.43	-7.79	0.92
Last 3 Years	3,60,000	3,91,428.83	5.51	11.24
Since Inception	4,50,000	4,67,538.89	3.26	8.13

**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 <sup>^</sup>
Last 1 Year	1,20,000	1,10,091.75	-14.89	-9.27
Last 3 Years	3,60,000	3,70,587.02	1.89	9.64
Since Inception	6,10,000	6,41,380.98	2.72	8.53

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

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,16,222.11	-5.77	0.79
Since Inception	3,60,000	3,65,367.73	2.89	6.21

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

DHFL Pramerica Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,16,883.77	-4.76	3.98
Last 3 Years	3,60,000	3,79,831.46	3.51	9.76
Last 5 Years	6,00,000	6,87,895.28	5.40	10.32
Since Inception	17,80,000	40,15,142.36	10.37	11.18

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

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,489.48	5.42	4.85
Last 3 Years	3,60,000	3,92,929.61	5.76	4.77
Since Inception	5,20,000	5,43,292.17	2.94	2.08

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

DHFL Pramerica Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,20,287.09	0.44	4.44
Last 3 Years	3,60,000	3,87,839.91	4.89	6.92
Last 5 Years	6,00,000	7,13,853.24	6.88	7.16
Since Inception	17,80,000	32,29,226.76	7.61	4.86

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

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

## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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



DHFL Pramerica Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Power Goals) Details as on 1st January 2019	
Long - term Average P/E of Nifty 50	19.5
Last 20 Days Moving Average of Nifty 50	26.09
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

### Enter

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

### Exit+Re-Enter

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

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

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

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

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

DHFL Pramerica

## DYNAMIC ADVANTAGE

asset allocation facility



**Single Point Solution**



**No Need To Time  
The Market**



**Rules Based Asset  
Allocation**



**Automatic Re-Balancing**



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



**Manages Volatility  
Effectively**



# Pramerica

## MUTUAL FUND

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# Celebrating 15 years of wealth creation

## DHFL Pramerica Large Cap Fund

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



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

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

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



Moderately High – Investors understand that their principal will be at moderately high risk

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# DHFL Pramerica Global Equity Opportunities Fund

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

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

## WORLD TEAM

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

BOEING	
FACEBOOK	
FERRARI	
GOOGLE (ALPHABET)	
HDFC BANK	

Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund as on 30th Nov, 2018

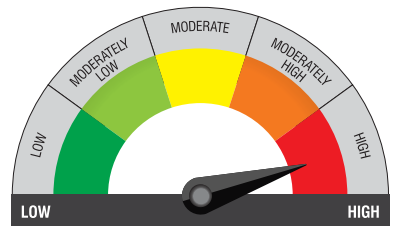


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This product is suitable for investors who are seeking\*:

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

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



High – Investors understand that their principal will be at high risk

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

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