

FUND FACT SHEET

MARCH 2017



BUILT TO PERFORM



DHFL Pramerica Large Cap Fund

Investment has grown over **14 times** in **14 years**

Returns Since Inception of 20.63% p.a. as on March 31, 2017

Inception Date: Jan 21, 2003. NAV at Inception: ₹10.00. NAV on March 31, 2017: ₹142.85
All data provided for Regular Plan - Growth Option. During the same period, scheme benchmark (Nifty 50) has grown 8.86 times, a return of 16.64% p.a. Scheme is an open ended equity scheme.

Please refer below for full fund performance.
Past performance may or may not be sustained in future.

Performance of DHFL Pramerica Large Cap Fund - Regular Plan - Growth Option (CAGR) as on March 31, 2017

Period	Investment Amount (INR)	Fund		Nifty 50 [^]		SENSEX#	
		Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Since Inception	10,000	20.63	1,42,776.64	16.64	88,631.15	16.95	91,992.56
Last 5 Years	10,000	15.54	20,607.33	11.60	17,323.51	11.21	17,020.49
Last 3 Years	10,000	16.83	15,951.98	11.01	13,683.59	9.77	13,230.06
Last 1 Year	10,000	18.23	11,823.37	18.55	11,854.84	16.88	11,688.00

CAGR – Compounded Annual Growth Rate. Performance is of the Regular Plan - Growth Option. Different plans have a different expense structure.

[^] Scheme Benchmark. #Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

Date of Inception: Regular Plan: January 21, 2003. **Fund Manager:** Akash Singhania

Akash Singhania managing this fund since December 2012. For performance of other schemes managed by the fund manager look inside the factsheet.

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

This product is suitable for investors who are seeking*

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

Riskometer



Investors understand that their principal will be at moderately high risk.

www.dhflpramericamf.com

18002662667

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

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

Pramerica is a trade name used by Prudential Financial, Inc., (PF) 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.

	Page No.
Market Review	4
DHFL Pramerica Large Cap Fund (An Open Ended Equity Scheme)	5
DHFL Pramerica Diversified Equity Fund (An Open Ended Equity Scheme)	6
DHFL Pramerica Midcap Opportunities Fund (An Open Ended Equity Scheme)	7
DHFL Pramerica Tax Savings Fund (An Open Ended Equity Linked Savings Scheme with a lock-in period of 3 years)	8
DHFL Pramerica Balanced Advantage Fund (An Open Ended Balanced Scheme)	9
DHFL Pramerica Top Euroland Offshore Fund (An Open Ended Overseas Fund of Funds Scheme)	10
DHFL Pramerica Global Agribusiness Offshore Fund (An Open Ended Overseas Fund of Funds Scheme)	11
DHFL Pramerica Arbitrage Fund (An Open Ended Equity Scheme)	12
DHFL Pramerica Equity Income Fund (An Open Ended Equity Scheme)	13
DHFL Pramerica Income Advantage Fund (An Open Ended Income Scheme)	14
DHFL Pramerica Insta Cash Plus Fund (An Open Ended Liquid Scheme)	15
DHFL Pramerica Ultra Short Term Fund (An Open Ended Income Scheme)	16
DHFL Pramerica Low Duration Fund (An Open Ended Income Scheme)	17
DHFL Pramerica Short Term Floating Rate Fund (An Open Ended Income Scheme)	18
DHFL Pramerica Short Maturity Fund (An Open Ended Income Scheme)	19
DHFL Pramerica Banking and PSU Debt Fund (An Open Ended Income Scheme)	20
DHFL Pramerica Credit Opportunities Fund (An Open Ended Income Scheme)	21
DHFL Pramerica Dynamic Bond Fund (An Open Ended Income Scheme)	22
DHFL Pramerica Medium Term Income Fund (An Open Ended Income Scheme)	23
DHFL Pramerica Premier Bond Fund (An Open Ended Income Scheme)	24
DHFL Pramerica Gilt Fund (An Open Ended Gilt Scheme)	25
DHFL Pramerica Inflation Indexed Bond Fund (An Open Ended Income Scheme)	26
Performance of Other Funds	27
How to read the Factsheet	29

Equity Market

The market that was

The market continued with its upward momentum and closed the month on a positive note. Nifty-50 Index was up 3.3% while the Nifty-100 midcap Index was up 4.4%. Amongst sectors Capital Goods +7%, Realty 9%, FMCG +5% and Banks +4% outperformed while IT +0.2% and Healthcare -1.6% were the key laggards. The month had initially started on a cautious note as there were concerns over the quantum of rate hikes by the US Federal Reserve for CY2017 and results of the 5 state elections in India. The US Federal reserve increased the Federal Funds Rate by 25 bps which was in line with market expectations. Further state election results surprised positively, especially in the largest state of Uttar Pradesh with the BJP winning a clear majority. Further the timeline of GST adoption seems to be on track after passage of four key GST bills in the Parliament.

Amongst global indices India was one of the better performers. During the month the FII flows came back on a strong note as they bought equity worth US\$ 4.6bn in the cash segment. On the economy front, WPI inflation surged to 6.55%, weighed down by higher commodity prices and adverse base effect; core inflation was 2.4%. CPI also accelerated to 3.65% in March compared to 3.2% the previous month but remains well within the RBI target range.

Going Forward

The BJP swept the polls in India's largest and politically most important state, Uttar Pradesh, and fared just as well in the neighboring state, Uttarakhand. The dominant nature of the BJP victory in the state elections augurs well for policy continuity and passage of reforms.

The focus will now turn to the RBI policy on April 6th and the Q4FY17 earnings season which starts in mid April. While we expect the earnings growth in FY17 to be in high single digits post demonetization, we believe earnings growth will pick up to mid-teens in FY18 and is likely to be stronger for companies that faced competition from the unorganized sector.

Domestic inflows are likely to get stronger post demonetization as incremental investments are likely to happen in financial assets over the traditional avenues of physical assets such as real estate and gold. Stable macro-economic indicators such as inflation and fiscal deficit, expected implementation of the GST in July 2017 and the 7th pay commission along with the display of resilience by the economy in the face of demonetization reinforce the belief that the medium to long term story for equities in India remains intact.

Debt Market

Fixed Income Market

	Feb 2017	Mar 2017	Change (in bps)
Overnight rate (NSE MIBOR)	6.05%	6.10%	5
1 yr CD	6.93%	6.60%	(33)
10 yr GOI yield	6.87%	6.68%	(19)
USD/INR	66.69	64.85	(1.84)
IIP (Monthly with 2 month lag)	-0.40%	2.70%	310
CPI (Monthly with 1 month lag)	3.17%	3.65%	48
5 Yr AAA PSU spread (bps)	51	51	—
5 Yr OIS	6.70%	6.64%	(6)
US 10 Yr yield	2.39%	2.39%	—
CRR	4.00%	4.00%	—
REVERSE REPO	5.75%	5.75%	—
REPO	6.25%	6.25%	—

Source: RBI Weekly Statistical Supplement & Bloomberg

Inflation

The trend of falling CPI seen since November '16, was broken with inflation reversing to 3.65% as against 3.2% seen in the previous month. Even WPI moved higher in February as was widely expected, rising from 5.2% (previous month) to 6.5%. WPI inflation also increased on a sequential basis. The rise was buoyed by higher mineral and crude prices in January.

Monetary Policy Meeting outcome

The monetary policy saw the Monetary Policy Committee (MPC) largely reiterating its concerns on inflation pressures persisting, as being witnessed in firmer prices in Services. The MPC also referred to some return in pricing power for firms as underlying demand conditions improve post demonetization. RBI also noted a gradual shrinking in the output gap (spare aggregate capacity available) which could have some implications for future inflation. Even as CPI has been well below 4%, RBI alluded to the recent upmove in CPI and an expected 'uneven' inflation trajectory expected in H2-FY18, that could be further challenged by waning base effects and upside risks.

Specifically, the policy also sought to address liquidity issues as surplus system liquidity post November, has been contrary to RBI's stated preference for 'neutral liquidity'. In the absence of a new tool being introduced, RBI has chosen to employ the traditional tools for liquidity suction.

RBI refrained from hiking CRR at the meeting as a stop-gap measure to drain out surplus liquidity. This came as a welcome relief to the markets, as re-introduction of an ad-hoc CRR could have sent confusing signals with scope for misinterpretation in the form of a stealth rate hike.

In a separately released 'liquidity management framework', the RBI has articulated its assessment of liquidity conditions and the road map for managing this surplus. On an ongoing basis, the RBI does appear confident that the economy would gradually keep re-monetizing which will have a natural drain rate for the surplus cash in the system.

The framework also spelt out the move to narrow the policy corridor to 25 bps from the existing 50 bps by raising the 'reverse repo' (RR) rate to 6.00% (from 5.75% earlier). The move should have the effect of better aligning the operating rate with the policy rates', particularly during times of large liquidity surpluses of deficits. Note that even currently variable rate reverse repos have consistently been fixing just shy (1-3 bps) of the repo rate. The move to raise the RR should lead to short end money market securities / t-bills being repriced higher and closer to the new RR rate. Earlier these securities were trading closer to 5.75% on an average.

Liquidity and Rates

Ongoing re-monetization has led to a natural drain for liquidity in the banking system, although it still remains

substantially in surplus. Currency in Circulation (CIC) as on March 24, 2017 stood at INR 12.88 trillion, as against INR 16.5 trillion a year ago. CIC at end December stood at INR 9.13 trillion, rising to INR 10.24 trillion in early February and INR 11.73 trillion in early March. Peak CIC prior to demonetization stood at INR 17.74 trillion in end October.

Decline in system liquidity coincided with the gradual aggregate increase in system liquidity. From a peak of INR 7.95 trillion in early January, system liquidity fell to INR 6 trillion in February and then to INR 4.8 trillion in early March and INR 3.14 trillion by end March.

Given that no Cash Management Bills (CMBs) were issued post January, maturing amounts on the CMBs starting early March were mopped up by RBI through reverse repo and variable rate reverse repo. Surplus liquidity conditions in the system however continued in March, despite the gradual outflow of liquidity from the system.

Over night rates have been rather soft as a result and has been fixing mid-way between 5.75% (reverse repo rate) - 6.00%. Unlike in March each year when the banking system is stretched for liquidity, liquidity conditions in March remained very comfortable. Besides banks have not been growing their books aggressively, which has also reduced their funding needs. As a result the fresh supply of CDs at least from PSU banks has been minimal.

Fund Manager's view

On balance, RBI's reiteration on managing and anchoring inflation expectation reinforces our belief of a prolonged pause as a base case. The bar to lower rates was already reset higher at the previous policy and any easing would in our view need a substantial deviation in readings surrounding CPI, failure in a growth pick-up or softening in global growth dynamics. While there is no imminent chance of a rate hike at this juncture, any persistence in CPI to fall to/lower than 4% in the medium term could raise such risks.

The long end readjusted upwards by 10 bps from pre-policy levels. We have maintained a spread view of 75 bps on an average for the benchmark G sec over the operative repo rate. The combination of supply pressures combined with the hawkish overtone could spell some more upward correction in long end yields in the coming weeks.

With no major positive triggers at present, our preference is to continue to remain positioned in the mid segment of the yield curve. We would advise investors to consider / staying invested in duration products with average maturity ranging from 2-6 years. Investors preferring lesser volatility are advised to stay at the short / mid segment of the curve through the selection of products with average maturities between 1-3 years.

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 suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

DHFL Pramerica Large Cap Fund

(An Open-Ended Equity Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

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

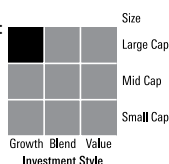
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



Investment Objective: To generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities.

Fund Manager: Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 216.09

Monthly Average AUM (₹ in Cr): 237.05

AUM as on 31/03/2017 (₹ in Cr.): 257.35

Portfolio Turnover: 1.42

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 14.85%

Standard Deviation of Benchmark (Annual): 16.07%

Beta: 0.91 **Sharpe Ratio***:** 0.26 **Tracking Error:** 3.34%

*** Risk Free Rate assumed to be 6.68% (based on MIBOR as on 31/03/2017)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 142.85	₹ 149.80
Dividend	₹ 18.28	₹ 20.97
Bonus	₹ 19.24	₹ 19.96

Load Structure²: **Entry Load:** NA. **Exit Load:** 1% if the investor redeems within 1 year from the date of allotment of units.

²No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	10.51	Ferrous Metals	1.89
Tata Motors Ltd.	2.90	JSW Steel Ltd.	0.95
Maruti Suzuki India Ltd.	2.57	Tata Steel Ltd.	0.94
Mahindra & Mahindra Ltd.	2.00	Finance	6.88
Hero Motocorp Ltd.	1.06	Housing Development Finance Corporation Ltd.	4.96
Eicher Motors Ltd.	0.99	LIC Housing Finance Ltd.	1.92
Bajaj Auto Ltd.	0.98	Media & Entertainment	2.08
Auto Ancillaries	1.73	Zee Entertainment Enterprises Ltd.	2.08
MRF Ltd.	1.07	Non - Ferrous Metals	0.90
Bosch Ltd.	0.66	Hindustan Zinc Ltd.	0.90
Banks	26.84	Oil	1.22
HDFC Bank Ltd.	6.45	Oil & Natural Gas Corporation Ltd.	1.22
ICICI Bank Ltd.	4.73	Petroleum Products	6.32
Kotak Mahindra Bank Ltd.	4.07	Reliance Industries Ltd.	4.11
Indusind Bank Ltd.	3.32	Indian Oil Corporation Ltd.	1.20
Axis Bank Ltd.	2.96	Bharat Petroleum Corporation Ltd.	1.01
State Bank Of India	2.85	Pharmaceuticals	3.65
Yes Bank Ltd.	2.46	Sun Pharmaceutical Ind Ltd.	1.93
Cement	4.31	Piramal Enterprises Ltd.	0.89
Ultratech Cement Ltd.	2.32	Lupin Ltd.	0.84
Shree Cements Ltd.	1.99	Power	1.96
Chemicals	0.95	Power Grid Corporation Of India Ltd.	1.00
Pidilite Industries Ltd.	0.95	NTPC Ltd.	0.97
Construction Project	3.18	Software	7.99
Larsen & Toubro Ltd.	3.18	Infosys Ltd.	4.97
Consumer Non Durables	11.30	Tata Consultancy Services Ltd.	3.02
ITC Ltd.	4.79	Telecom - Services	1.36
Hindustan Unilever Ltd.	1.59	Bharti Airtel Ltd.	1.36
Asian Paints Ltd.	1.25	Cash & Current Assets	6.92
Godrej Consumer Products Ltd.	0.97	Total	100.00
Berger Paints (I) Ltd.	0.94		
Britannia Industries Ltd.	0.92		
Emami Ltd.	0.83		

Performance (CAGR)

Period	Fund		Nifty 50 [^]		SENSEX#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	18.23	11,823.37	18.55	11,854.84	16.88	11,688.00
Last 3 Years	16.83	15,951.98	11.01	13,683.59	9.77	13,230.06
Last 5 Years	15.54	20,607.33	11.60	17,323.51	11.21	17,020.49
Since Inception	20.63	1,42,776.64	16.64	88,631.15	16.95	91,992.56
Direct Plan - Growth Option						
Last 1 Year	20.04	12,004.17	18.55	11,854.84	16.88	11,688.00
Last 3 Years	18.30	16,561.64	11.01	13,683.59	9.77	13,230.06
Since Inception	16.65	19,232.29	10.73	15,416.15	10.24	15,127.31

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

Akash Singhania managing this fund since December 2012.

For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50
Last 1 Year	1,20,000	1,31,670.80	18.61	17.97
Last 3 Years	3,60,000	4,25,985.41	11.25	8.38
Last 5 Years	6,00,000	8,76,966.30	15.18	11.15
Since Inception	17,00,000	54,82,567.69	15.20	12.40

Date of Inception: **Regular Plan:** January 21, 2003. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Akash Singhania managing this fund since December 2012.

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

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

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

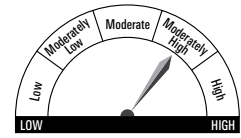
DHFL Pramerica Diversified Equity Fund

(An Open Ended Equity Scheme)

Details as on March 31, 2017

- 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

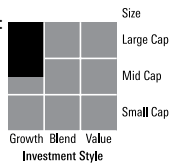
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 70.95

Monthly Average AUM (₹ in Cr): 69.99

AUM as on 31/03/2017 (₹ in Cr.): 70.26

Portfolio Turnover: 2.73

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

NAV	Regular Plan	Direct Plan
Growth	₹ 11.7600	₹ 11.9300
Dividend	₹ 11.7600	₹ 11.9300

Load Structure⁵: **Entry Load:** NA. **Exit Load:** If units are redeemed/switched out on or before 365 days from the date of allotment – 1.00%; If units are redeemed/switched out after 365 days from the date of allotment – Nil.

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.99	Ferrous Metals	1.61
Tata Motors Ltd.	1.99	JSW Steel Ltd.	1.61
Auto Ancillaries	7.04	Finance	9.80
Amara Raja Batteries Ltd.	2.53	LIC Housing Finance Ltd.	2.02
Suprajit Engineering Ltd.	1.88	Bajaj Finance Ltd.	2.00
MRF Ltd.	1.08	PNB Housing Finance Ltd.	1.36
Exide Industries Ltd.	1.05	Repco Home Finance Ltd.	1.30
Bosch Ltd.	0.49	Mahindra & Mahindra Financial Services Ltd	1.12
Banks	23.35	BSE Ltd.	1.04
ICICI Bank Ltd.	3.55	Cholamandalam Investment & Finance Co. Ltd.	0.96
HDFC Bank Ltd.	3.49	Healthcare Services	0.96
Indusind Bank Ltd.	3.04	Dr. Lal Path Labs Ltd.	0.96
Yes Bank Ltd.	2.31	Industrial Products	3.57
Kotak Mahindra Bank Ltd.	2.23	Supreme Industries Ltd.	2.02
RBL Bank Ltd.	2.11	Fag Bearings India Ltd.	1.43
State Bank Of India	2.09	Astral Poly Technik Ltd.	0.12
Axis Bank Ltd.	1.89	Media & Entertainment	3.99
The Federal Bank Ltd.	1.56	Zee Entertainment Enterprises Ltd.	1.83
City Union Bank Ltd.	1.08	Inox Leisure Ltd.	1.14
Cement	4.34	PVR Ltd.	1.02
Shree Cements Ltd.	3.28	Non - Ferrous Metals	1.03
The Ramco Cements Ltd.	1.05	Hindustan Zinc Ltd.	1.03
Chemicals	1.49	Pesticides	2.75
Pidilite Industries Ltd.	1.49	Bayer Cropscience Ltd.	1.24
Commercial Services	1.38	P I Industries Limited	0.95
Quess Corp Ltd.	1.38	Rallis India Ltd.	0.55
Construction	2.65	Petroleum Products	4.44
Somany Ceramics Ltd.	1.57	Castrol India Ltd.	2.22
Kajaria Ceramics Ltd.	1.08	Indian Oil Corporation Ltd.	0.88
Construction Project	1.88	Bharat Petroleum Corporation Ltd.	0.74
Volta Ltd.	1.88	Hindustan Petroleum Corporation Ltd.	0.60
Consumer Durables	2.13	Pharmaceuticals	3.65
Greenply Industries Ltd.	1.51	Sun Pharmaceutical Ind Ltd.	1.57
Whirlpool Of India Ltd.	0.52	Lupin Ltd.	1.13
Blue Star Ltd.	0.10	Piramal Enterprises Ltd.	0.95
Consumer Non Durables	10.29	Software	4.84
Berger Paints (I) Ltd.	2.76	Infosys Ltd.	2.91
Britannia Industries Ltd.	2.64	Mindtree Ltd.	0.97
Kansai Nerolac Paints Ltd.	1.99	NIIT Ltd.	0.96
Emami Ltd.	1.21	Textile Products	3.02
Godrej Consumer Products Ltd.	1.07	Page Industries Ltd.	3.02
United Spirits Ltd.	0.62	Cash & Current Assets	3.82
		Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 Index [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	24.44	12,444.44	22.47	12,247.00	18.55	11,855.00
Since Inception	8.12	11,760.16	3.81	10,807.47	1.35	10,281.42
Direct Plan - Growth Option						
Last 1 Year	25.58	12,558.00	22.47	12,247.00	18.55	11,855.00
Since Inception	8.87	11,930.20	3.81	10,807.47	1.35	10,281.42

Date of Inception: Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

Akash Singhania managing this fund since March 2016.

For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)	Returns (Annualised) (%)		
		Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund S&P BSE 200 Index
Last 1 Year	1,20,000	1,31,875.11	18.94	21.24
Since Inception	2,40,000	2,72,537.80	12.77	13.55

Date of Inception: Regular Plan: March 04, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Akash Singhania managing this fund since March 2016.

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

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

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

DHFL Pramerica Midcap Opportunities Fund

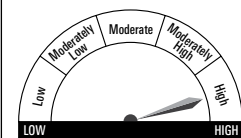
(An open-ended equity scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

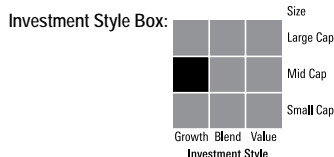
- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – HIGH

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

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Avinash Agarwal (Equity portion) (Over 10 years of experience in equity markets) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty Free Float Midcap 100

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 146.03

Monthly Average AUM (₹ in Cr): 147.83

AUM as on 31/03/2017 (₹ in Cr): 152.12

Portfolio Turnover: 2.10

Fund Manager's Report: During the month the fund increased weightage in Pharmaceuticals, Auto Ancillaries and Construction; decreased weightage in Consumer Non Durables, Engineering Services and Industrial Capital goods.

NAV:	Regular Plan	Direct Plan
Growth	₹ 18.2200	₹ 18.5600
Dividend	₹ 14.7000	₹ 16.1800

Load Structure: Entry Load: NA. Exit Load: If units are redeemed/switched out on or before 365 days from the date of allotment - 1.00%; If units are redeemed/switched out after 365 days of allotment - Nil.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.4900	0.25	12.6300
29-Sep-16	0.30	14.4400	—	—
29-Dec-16	0.30	12.8400	—	—
24-Mar-17	0.30	14.5500	—	—

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	11.11	Industrial Capital Goods	4.60
Exide Industries Ltd.	5.31	Bharat Electronics Ltd.	2.78
MRF Ltd.	2.40	Siemens Ltd.	1.82
Amara Raja Batteries Ltd.	1.76	Industrial Products	9.95
Bosch Ltd.	1.65	Mahindra CIE Automotive Ltd.	3.21
Banks	14.07	Greaves Cotton Ltd.	2.72
DCB Bank Ltd.	3.36	NRB Bearing Ltd.	2.49
State Bank Of India	3.28	Kirloskar Oil Engines Ltd.	1.53
Kotak Mahindra Bank Ltd.	2.95	Media & Entertainment	8.00
The Federal Bank Ltd.	2.89	Jagran Prakashan Ltd.	3.79
Indusind Bank Ltd.	1.59	Inox Leisure Ltd.	2.45
Cement	1.55	Zee Entertainment Enterprises Ltd.	1.76
The Ramco Cements Ltd.	1.55	Non - Ferrous Metals	2.06
Construction	2.69	Hindustan Zinc Ltd.	2.06
Oberoi Realty Ltd.	1.39	Pesticides	2.77
Kajaria Ceramics Ltd.	1.30	Rallis India Ltd.	2.77
Construction Project	2.71	Petroleum Products	6.26
Voltas Ltd.	2.71	Castrol India Ltd.	2.59
Consumer Durables	2.05	Indian Oil Corporation Ltd.	2.29
Century Plyboards (India) Ltd.	2.05	Hindustan Petroleum Corporation Ltd.	1.38
Consumer Non Durables	7.61	Pharmaceuticals	4.89
Procter & Gamble Hygiene & Healthcare Ltd.	2.50	Sanofi India Ltd.	2.60
CCL Products India Ltd.	2.22	Abbott India Ltd.	2.29
Kansai Nerolac Paints Ltd.	1.49	Software	4.32
Britannia Industries Ltd.	1.41	Oracle Financial Services Software Ltd.	2.36
Finance	3.04	Persistent Systems Ltd.	1.96
Mahindra & Mahindra Financial Services Ltd	1.86	Transportation	2.88
LIC Housing Finance Ltd.	1.18	Container Corporation Of India Ltd.	1.51
Gas	4.40	The Great Eastern Shipping Company Ltd.	1.37
Indraprastha Gas Ltd.	2.34	Cash & Current Assets	5.06
Petronet Lng Ltd.	1.06	Total	100.00
Gujarat State Petronet Ltd.	1.01		

Performance (CAGR)

Period	Fund		Nifty Free Float Midcap 100 [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	28.49	12,849.08	34.85	13,485.21	18.55	11,855.00
Last 3 Years	20.22	17,385.50	25.90	19,967.78	11.01	13,683.92
Since Inception	19.75	18,220.53	27.13	22,233.99	12.39	14,753.89
Direct Plan - Growth Option						
Last 1 Year	29.52	12,951.85	34.85	13,485.21	18.55	11,855.00
Last 3 Years	20.93	17,693.04	25.90	19,967.78	11.01	13,683.92
Since Inception	20.42	18,560.00	27.13	22,233.99	12.39	14,753.89

Date of Inception: Regular Plan: December 02, 2013; **Direct Plan:** December 02, 2013. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26 Avinash Agarwal managing this fund since August 2016.

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Free Float Midcap 100
Last 1 Year	1,20,000	1,37,406.25	28.09	34.12
Last 3 Years	3,60,000	4,48,339.36	14.80	20.37
Since Inception	4,00,000	5,20,913.03	16.06	22.21

Date of Inception: Regular Plan: December 02, 2013. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Avinash Agarwal managing this fund since August 2016.

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.

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

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

DHFL Pramerica Tax Savings Fund

(An Open Ended Equity Linked Savings Scheme with a lock-in period of 3 years)

Details as on March 31, 2017

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

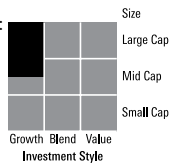
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 73.80

Monthly Average AUM (₹ in Cr): 83.65

AUM as on 31/03/2017 (₹ in Cr): 93.64

Portfolio Turnover: 2.98

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.2000	₹ 12.3200
Dividend	₹ 11.5300	₹ 11.6600

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.99	Ferrous Metals	1.21
Tata Motors Ltd.	1.99	JSW Steel Ltd.	1.21
Auto Ancillaries	6.75	Finance	9.45
Amara Raja Batteries Ltd.	2.47	LIC Housing Finance Ltd.	1.98
Suprajit Engineering Ltd.	1.93	Bajaj Finance Ltd.	1.88
MRF Ltd.	0.98	Repco Home Finance Ltd.	1.50
Exide Industries Ltd.	0.89	PNB Housing Finance Ltd.	1.27
Bosch Ltd.	0.49	Mahindra & Mahindra Financial Services Ltd.	1.01
Banks	23.77	Cholamandalam Investment & Finance Co. Ltd.	0.93
HDFC Bank Ltd.	3.85	BSE Ltd.	0.89
ICICI Bank Ltd.	3.40	Healthcare Services	0.77
Indusind Bank Ltd.	3.04	Dr. Lal Path Labs Ltd.	0.77
RBL Bank Ltd.	2.90	Industrial Products	3.71
State Bank Of India	2.19	Supreme Industries Ltd.	2.10
Yes Bank Ltd.	2.06	Fag Bearings India Ltd.	1.47
Kotak Mahindra Bank Ltd.	1.86	Astral Poly Technik Ltd.	0.15
Axis Bank Ltd.	1.68	Media & Entertainment	3.61
City Union Bank Ltd.	1.46	Zee Entertainment Enterprises Ltd.	1.72
The Federal Bank Ltd.	1.32	Inox Leisure Ltd.	0.98
Cement	3.96	PVR Ltd.	0.92
Shree Cements Ltd.	3.10	Non - Ferrous Metals	0.93
The Ramco Cements Ltd.	0.86	Hindustan Zinc Ltd.	0.93
Chemicals	1.87	Pesticides	3.02
Pidilite Industries Ltd.	1.87	Bayer Cropscience Ltd.	1.30
Commercial Services	1.33	P I Industries Limited	1.16
Quess Corp Ltd.	1.33	Rallis India Ltd.	0.55
Construction	2.34	Petroleum Products	3.98
Somany Ceramics Ltd.	1.47	Castrol India Ltd.	1.89
Kajaria Ceramics Ltd.	0.87	Indian Oil Corporation Ltd.	0.83
Construction Project	1.98	Bharat Petroleum Corporation Ltd.	0.69
Voltas Ltd.	1.98	Hindustan Petroleum Corporation Ltd.	0.56
Consumer Durables	2.46	Pharmaceuticals	3.21
Greenply Industries Ltd.	1.79	Sun Pharmaceutical Ind Ltd.	1.47
Whirlpool Of India Ltd.	0.52	Lupin Ltd.	0.93
Blue Star Ltd.	0.15	Piramal Enterprises Ltd.	0.81
Consumer Non Durables	9.71	Software	4.51
Britannia Industries Ltd.	2.52	Infosys Ltd.	3.28
Berger Paints (I) Ltd.	2.33	NIIT Ltd.	0.90
Kansai Nerolac Paints Ltd.	2.02	Mindtree Ltd.	0.34
Emami Ltd.	1.14	Textile Products	2.89
Godrej Consumer Products Ltd.	0.89	Page Industries Ltd.	2.89
United Spirits Ltd.	0.81	Cash & Current Assets	6.56
		Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 Index [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	24.87	12,487.21	22.47	12,247.00	18.55	11,855.00
Since Inception	16.47	12,200.00	17.63	12,358.43	15.40	12,054.15
Direct Plan - Growth Option						
Last 1 Year	25.84	12,584.27	22.47	12,247.00	18.55	11,855.00
Since Inception	17.35	12,320.00	17.63	12,358.43	15.40	12,054.15

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

Akash Singhania managing this fund since March 2016. For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Tax Savings Fund	DHFL Pramerica Tax Savings Fund	S&P BSE 200 Index
Last 1 Year	1,20,000	1,35,644.76	25.16	21.24
Since Inception	1,50,000	1,73,125.87	23.63	21.11

Date of Inception: Regular Plan: December 11, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Akash Singhania managing this fund since March 2016.

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

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

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: 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 Balanced Advantage Fund

(An Open Ended Balanced Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

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

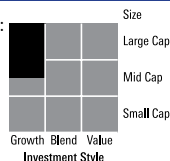
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 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 9 years of experience in equity market) and Mr. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets)

Benchmark: CRISIL Balanced Fund - Aggressive Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 119.45

Monthly Average AUM (₹ in Cr): 136.58

AUM as on 31/03/2017 (₹ in Cr.): 156.82

Portfolio Turnover: 1.14

For Debt part of the Portfolio:	
Average Maturity: 3.33 yrs	Modified Duration: 2.56 yrs
Portfolio Yield: 8.35%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	7.13%	14.01%
Standard Deviation of Benchmark (Annual)	8.16%	10.63%
Beta	0.81	1.24
Sharpe Ratio***	1.50	0.20
Tracking Error	3.20%	5.41%

*** Risk Free Rate assumed to be 6.68% (based on MIBOR as on 31/03/2017)

Fund Manager's Report: During the month the fund increased weightage in Auto Ancillaries, Construction, Industrial Capital Goods and Pesticides; decreased weightage in Consumer Non Durables and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 63.06	₹ 66.11
Dividend	₹ 15.09	₹ 23.78
Monthly Dividend	₹ 23.85	₹ 24.02
Quarterly Dividend	₹ 16.03	₹ 16.10

Load Structure: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
29-Sep-16	0.30	14.99	0.30	23.28
29-Dec-16	0.30	14.11	0.45	22.14
24-Mar-17	0.28	15.12	0.45	23.83
MONTHLY DIVIDEND				
27-Jan-17	0.1500	22.74	0.1500	22.84
23-Feb-17	0.1500	23.32	0.1500	23.45
24-Mar-17	0.1500	23.62	0.1500	23.77
QUARTERLY DIVIDEND				
24-Mar-17	—	—	0.0500	15.88

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto			Media & Entertainment	5.97	
Maruti Suzuki India Ltd.	0.77		Jagran Prakashan Ltd.	2.08	
Auto Ancillaries	4.70		Inox Leisure Ltd.	2.04	
MRF Ltd.	1.94		Zee Entertainment Enterprises Ltd.	1.84	
Amara Raja Batteries Ltd.	1.65		Pesticides	2.27	
Sundram Fasteners Ltd.	1.11		Monsanto India Ltd.	2.27	
Banks	13.77	-0.98	Petroleum Products	1.03	-1.03
HDFC Bank Ltd.	7.36		Castrol India Ltd.	0.69	-0.69
Kotak Mahindra Bank Ltd.	3.62		Reliance Industries Ltd.	0.34	-0.34
Indusind Bank Ltd.	2.09	-0.98	Pharmaceuticals	7.49	
DCB Bank Ltd.	0.71		Abbott India Ltd.	2.99	
Chemicals	1.81		Sanofi India Ltd.	2.31	
Aarti Industries Ltd.	1.81		Sun Pharmaceutical Ind Ltd.	2.19	
Construction	3.22		Power	2.39	
Cera Sanitaryware Ltd.	1.15		Power Grid Corporation Of India Ltd.	2.39	
Prestige Estates Projects Ltd.	1.04		Software	7.29	
Oberoi Realty Ltd.	1.03		Persistent Systems Ltd.	2.47	
Consumer Durables	0.96		HCL Technologies Ltd.	1.67	
Century Plyboards (India) Ltd.	0.96		Oracle Financial Services Software Ltd.	1.58	
Consumer Non Durables	7.75	-4.07	Infosys Ltd.	1.56	
ITC Ltd.	3.22	-3.22	Equity Holdings	65.24	-6.08
CCL Products India Ltd.	1.97		Corporate Debt	28.22	
Asian Paints Ltd.	1.71		Money Market Instruments	0.41	
Godrej Consumer Products Ltd.	0.85	-0.85	Government Bond And Treasury Bill	2.12	
Industrial Capital Goods	1.66		Fixed Deposits	1.28	
Triveni Turbine Ltd.	1.66		Cash & Current Assets	2.73	
Industrial Products	4.16		Total	100.00	
Fag Bearings India Ltd.	2.34				
Cummins India Ltd.	1.82				

Performance (CAGR)

Period	Fund		CRISIL Balanced Fund - Aggressive Index^		Nifty 50#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	17.36	11,736.46	16.10	11,609.98	18.55	11,855.00
Last 3 Years	14.84	15,151.37	11.36	13,812.38	11.01	13,683.92
Last 5 Years	14.11	19,361.38	11.12	16,948.54	11.60	17,321.37
Since Inception	15.02	63,060.00	11.19	40,380.76	13.15	50,838.18
Direct Plan - Growth Option						
Last 1 Year	18.92	11,892.43	16.10	11,609.98	18.55	11,855.00
Last 3 Years	16.24	15,714.29	11.36	13,812.38	11.01	13,683.92
Since Inception	14.74	17,930.57	10.53	15,298.25	10.73	15,415.86

Date of Inception: Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate
^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

Alok Agarwal (Equity Portion) managing this scheme since June 2016 and Rakesh Suri (Debt Portion) managing this scheme since March 2016.

For performance of schemes managed by Rakesh Suri refer page no. 9, 14, 18, 24, 27-28

For performance of schemes managed by Alok Agarwal refer page no. 9, 13, 14, 27

SIP Performance (CAGR)

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

Period	Investment	Amount (Rs.)		Returns (Annualised) (%)	
		DHFL Pramerica Balanced Advantage Fund	DHFL Pramerica Balanced Advantage Fund	CRISIL Balanced Fund - Aggressive Index	CRISIL Balanced Fund - Aggressive Index
Last 1 Year	1,20,000	1,31,357.41	18.10	14.83	
Last 3 Years	3,60,000	4,16,554.06	9.72	9.26	
Last 5 Years	6,00,000	8,41,218.78	13.49	10.96	
Since Inception	15,70,000	37,55,352.97	12.49	10.41	

Date of Inception: Regular Plan: January 29, 2004. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Alok Agarwal (Equity Portion) managing this scheme since June 2016 and Rakesh Suri (Debt Portion) managing this scheme since March 2016.

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

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

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

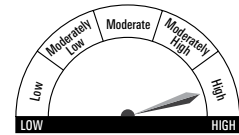
DHFL Pramerica Top Euroland Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on March 31, 2017

- 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. Akash Singhania (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Underlying Fund: Deutsche Invest I Top Euroland

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 9.63

Monthly Average AUM (₹ in Cr): 8.46

AUM as on 31/03/2017 (₹ in Cr): 6.35

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.89	₹ 12.31
Dividend	₹ 10.93	₹ 9.52

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

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

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

Dividend History - Regular Plan

Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.2100

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 Top Euroland Offshore Fund as of March 31, 2017

Issuer	% to Net Assets
Deutsche Invest I Top Euroland IC	77.47
Cash & Current Assets	22.53
Total	100.00

Top Ten Holdings of Deutsche Invest I Top Euroland (Underlying Fund) as of February 28, 2017

Security	Ending Weight (% of equity)
Allianz SE (Financials)	5.3
LVMH Moët Hennessy Vuitton SE (Consumer Disc)	4.3
Total SA (Energy)	4.3
BASF SE (Materials)	4.2
SAP SE (Information Technology)	3.5
BANCO SANTANDER SA (Financials)	3.5
Deutsche Post AG (Industrials)	3.4
BNP Paribas (Financials)	3.3
ING Group NV (Financials)	3.3
Fresenius SE & Co. KGaA (Health Care)	3.0

Geographic Distribution of Deutsche Invest I Top Euroland (Underlying Fund) as of February 28, 2017

Country	%
Germany	30.1
France	27.5
Netherlands	15.7
Spain	11.5
Italy	4.9
Great Britain	2.5
Finland	2.2
Denmark	1.7
Belgium	1.0
Austria	0.5

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.71	10,171.09	7.64	10,764.08	18.55	11,855.00
Last 3 Years	-3.15	9,083.27	-0.62	9,815.07	11.01	13,683.92
Last 5 Years	5.19	12,881.91	9.18	15,523.02	11.60	17,321.37
Since Inception	1.83	11,890.00	1.40	11,422.31	7.74	20,399.48
Direct Plan - Growth Option						
Last 1 Year	2.75	10,275.46	7.64	10,764.08	18.55	11,855.00
Last 3 Years	-2.40	9,297.58	-0.62	9,815.07	11.01	13,683.92
Since Inception (CAGR)	5.19	12,396.78	7.92	13,821.97	10.73	15,415.86

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

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

The benchmark has been changed from EURO STOXX 50 to MSCI EMU Index w.e.f. March 08, 2016.

W.e.f. January 09, 2014 the underlying fund of the scheme has been changed.

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Akash Singhania (for investment in Foreign Securities) managing this fund since March 2016 and Kumaresh Ramakrishnan (for investment in Indian Market) managing this fund since March 2016.

For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Global Agribusiness Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies in Agriculture and related businesses.
- Degree of risk – HIGH

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



Fund Details

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

Fund Manager: Mr. Akash Singhania (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager & Analyst).

Underlying Fund: Deutsche Invest I Global Agribusiness

Benchmark: MSCI World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 17.74

Monthly Average AUM (₹ in Cr): 15.59

AUM as on 31/03/2017 (₹ in Cr): 14.71

NAV	Regular Plan	Direct Plan
Growth	₹ 13.59	₹ 14.03
Dividend	₹ 12.74	₹ 14.03

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

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

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

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

Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of March 31, 2017

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	94.89
Net Cash & Current Assets	5.11
Total	100.00

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of February 28, 2017

Security	Country	Ending Weight (% of equity)
Monsanto Co	United States	5.7
Agrium Inc.	Canada	5.5
CF Industries Holdings Inc.	United States	5.4
Dow Chemical Co/The	United States	3.3
Yara International ASA	Norway	3.1
KWS SAAT AG	Germany	3.0
Syngenta AG	Switzerland	3.0
Mosaic Company	United States	3.0
Vilmorin & Cie SA	France	3.0
Bunge Ltd	United States	3.0

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of February 28, 2017

Country	%
United States	41.8
Canada	11.6
Brazil	6.9
Germany	5.7
France	5.6
Japan	4.8
Netherlands	4.3
Great Britain	3.6
Norway	3.1
Switzerland	3.0

Performance (CAGR)

Period	Fund		MSCI World Index [^]		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.19	10,119.14	12.54	11,254.01	18.55	11,855.00
Last 3 Years	-5.47	8,446.24	8.35	12,723.57	11.01	13,683.92
Last 5 Years	0.94	10,478.03	14.76	19,920.52	11.60	17,321.37
Since Inception	4.55	13,590.00	15.67	27,254.78	8.66	17,713.70
Direct Plan - Growth Option						
Last 1 Year	1.96	10,196.22	12.54	11,254.01	18.55	11,855.00
Last 3 Years	-4.77	8,633.85	8.35	12,723.57	11.01	13,683.92
Since Inception	-0.20	9,915.19	14.66	17,877.11	10.73	15,415.86

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Akash Singhania (for investment in Foreign Securities) managing this fund since March 2016 and Kumaresh Ramakrishnan (for investment in Indian Market) managing this fund since March 2016.

For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Arbitrage Fund

(An Open Ended Equity Scheme)

Details as on March 31, 2017

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.

There can be no assurance or guarantee that the investment objective of the Scheme will be realized.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market) & Mr. Utkarsh Katkoria (Over 8 years of experience in financial service sector) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50 Arbitrage Index (w.e.f. March 15, 2017)

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 569.57

Monthly Average AUM (₹ in Cr): 559.77

AUM as on 31/03/2017 (₹ in Cr): 567.65

Portfolio Turnover: 3.43

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.9405	₹ 12.1117
Regular Dividend	₹ 11.3012	₹ 11.5630
Monthly Dividend	₹ 10.5430	₹ 10.6524
Quarterly Dividend	₹ 10.6935	₹ 10.8111
Annual Dividend	₹ 10.8955	₹ 11.0592

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Mar-16	0.1200	10.8364	0.1200	11.0579
29-Aug-16	0.0300	11.0249	0.0500	11.2869
26-Sep-16	0.0400	11.0411	0.0600	11.2885
MONTHLY DIVIDEND				
15-Nov-16	0.0450	10.5749	0.0550	10.6722
16-Jan-17	0.0500	10.5489	0.0500	10.6461
16-Feb-17	0.0500	10.5513	0.0500	10.6535
QUARTERLY DIVIDEND				
29-Sep-16	—	—	0.0800	10.7582
29-Dec-16	0.0800	10.7435	0.0800	10.8557
24-Mar-17	0.1300	10.8049	0.1400	10.9314
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	9.26	Non - Ferrous Metals	0.19
Tata Motors Ltd.	5.27	Hindalco Industries Ltd.	0.19
Maruti Suzuki India Ltd.	3.99	Oil	1.98
Banks	7.00	Oil & Natural Gas Corporation Ltd.	1.98
The Federal Bank Ltd.	3.15	Petroleum Products	7.18
Axis Bank Ltd.	3.08	Reliance Industries Ltd.	7.18
ICICI Bank Ltd.	0.77	Pharmaceuticals	6.21
Cement	6.24	Sun Pharmaceutical Ind Ltd.	4.65
Century Textiles & Industries Ltd.	6.24	Aurobindo Pharma Ltd.	1.56
Consumer Non Durables	5.31	Power	4.82
Asian Paints Ltd.	3.88	Power Grid Corporation Of India Ltd.	4.82
ITC Ltd.	1.43	Transportation	2.21
Ferrous Metals	4.15	Adani Ports & Special Economic Zone Ltd.	2.21
JSW Steel Ltd.	4.15	Equity Holdings (Hedged)	66.85
Finance	9.47	Corporate Debt	12.59
Indiabulls Housing Finance Ltd.	7.12	Government Bond And Treasury Bill	0.91
IDFC Ltd.	2.36	Fixed Deposits	12.51
Media & Entertainment	2.81	Cash & Other Receivables	7.14
Sun TV Network Ltd.	2.81	Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.20	10,619.82	6.07	10,607.46	7.15	10715.00
Since Inception	7.07	11,940.50	6.89	11,888.15	7.80	12151.54
Direct Plan - Growth Option						
Last 1 Year	6.81	10,681.36	6.07	10,607.46	7.15	10715.00
Since Inception	7.66	12,111.70	6.89	11,888.15	7.80	12151.54

Date of Inception: Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. CAGR – Compounded Annual Growth Rate

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

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

Akash Singhania (Equity Market) managing this fund since August 2014; Utkarsh Katkoria (Equity Market) managing this fund since March 2016 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

For performance of schemes managed by Akash Singhania refer page no. 5, 6, 8, 10-12, 28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Equity Income Fund

(An Open Ended Equity Scheme)

Details as on March 31, 2017

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

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 9 years of experience in equity market) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

Benchmark: 75% of CRISIL Liquid Fund Index and 25% in Nifty 50

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 33.56

Monthly Average AUM (₹ in Cr): 31.76

AUM as on 31/03/2017 (₹ in Cr): 31.86

Portfolio Turnover: 1.08

NAV	Regular Plan	Direct Plan
Growth	₹ 28.2348	₹ 29.3810
Monthly Dividend	₹ 11.8331	₹ 12.1666
Quarterly Dividend	₹ 11.5577	₹ 12.0619
Annual Dividend	₹ 15.0664	—

Load Structure: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0800	11.6235	0.0850	11.9335
23-Feb-17	0.0800	11.7536	0.0850	12.0754
24-Mar-17	0.0800	11.8151	0.0850	12.1479
QUARTERLY DIVIDEND				
29-Sep-16	0.2400	11.7681	0.2400	12.1886
29-Dec-16	0.2400	11.3546	0.2400	11.8031
24-Mar-17	0.2200	11.6820	0.2300	12.1891
ANNUAL DIVIDEND				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	4.81	-4.81	Media & Entertainment	6.59	-2.48
Maruti Suzuki India Ltd.	4.81	-4.81	Sun TV Network Ltd.	2.48	-2.48
Auto Ancillaries	0.96		Jagran Prakashan Ltd.	1.69	
MRF Ltd.	0.96		Zee Entertainment Enterprises Ltd.	1.34	
Banks	7.21		Inox Leisure Ltd.	1.08	
HDFC Bank Ltd.	3.58		Pesticides	1.00	
Kotak Mahindra Bank Ltd.	2.74		Monsanto India Ltd.	1.00	
Indusind Bank Ltd.	0.89		Pharmaceuticals	11.93	-7.29
Cement	1.21		Sun Pharmaceutical Ind Ltd.	8.55	-7.29
Shree Cements Ltd.	1.21		Sanofi India Ltd.	1.77	
Chemicals	0.48		Abbott India Ltd.	1.60	
Aarti Industries Ltd.	0.48		Power	1.11	
Construction	1.28		Power Grid Corporation Of India Ltd.	1.11	
Cera Sanitaryware Ltd.	1.28		Software	3.86	
Consumer Non Durables	15.92	-14.32	Oracle Financial Services Software Ltd.	1.62	
Godrej Consumer Products Ltd.	8.39	-8.39	Infosys Ltd.	1.12	
Asian Paints Ltd.	5.39	-4.87	Persistent Systems Ltd.	1.12	
CCL Products India Ltd.	1.08		Equity Holdings	65.81	-35.63
ITC Ltd.	1.06	-1.06	Corporate Debt	13.82	
Ferrous Metals	6.73	-6.73	Fixed Deposits	9.38	
JSW Steel Ltd.	6.73	-6.73	Cash & Current Assets	10.99	
Industrial Products	2.71		Total	100.00	
Cummins India Ltd.	1.49				
Fag Bearings India Ltd.	1.22				

Performance (CAGR)

Period	Fund		75% of CRISIL Liquid Fund Index and 25% in Nifty 50 ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.75	11,074.69	9.97	10,997.25	11.87	11,187.00
Last 3 Years	12.08	14,082.19	8.78	12,875.57	11.43	13,839.97
Last 5 Years	9.44	15,710.44	11.29	17,085.11	8.80	15,252.65
Since Inception	8.21	28,234.80	14.87	61,953.19	5.80	20,991.75
Direct Plan - Growth Option						
Last 1 Year	12.12	11,212.37	9.97	10,997.25	11.87	11,187.00
Last 3 Years	13.10	14,472.83	8.78	12,875.57	11.43	13,839.97
Since Inception	10.94	15,543.20	7.12	13,392.07	8.26	14,006.07

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 CRISIL MIP Blended Fund Index to 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 w.e.f. January 12, 2015, pursuant to change in fundamental attributes of the scheme.

Last 5 Years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal (Equity Portion) managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) managing this fund since January 2011.

For performance of schemes managed by Alok Agarwal refer page no. 9, 13, 14, 27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Income Advantage Fund

(An Open Ended Income Scheme)

Details as on March 31, 2017

- 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.

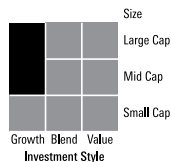
Fund Details

Investment Style Box:

Debt



Equity



Investment Objective: The objective of Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus. 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 (Debt portion) (Over 17 years of experience in Fixed Income Markets) and Mr. Alok Agarwal (Equity portion) (Over 9 years of experience in equity market)

Benchmark: CRISIL MIP Blended Fund Index

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 22.50

Monthly Average AUM (₹ in Cr): 21.18

AUM as on 31/03/2017 (₹ in Cr): 20.95

Portfolio Turnover: 1.25

Average Maturity: 0.76 yrs

Modified Duration: 0.67 yrs

Portfolio Yield: 7.63%

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	₹ 20.1053	₹ 20.9176
Dividend	₹ 10.6667	—

Load Structure⁵: Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

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

Dividend History - Regular Plan

Record Date	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND		
30-Dec-16	0.0468	10.3904
27-Jan-17	0.0468	10.4978
24-Mar-17	0.0468	10.6583

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	4.95		Jagran Prakashan Limited	1.65	
State Bank Of India	4.95	CARE AAA	Shree Cement Ltd	1.63	
Corporate Debt	44.55		Oracle Financial Services Software Ltd.	1.55	
Religare Finvest	11.63	IND AA-	Cera Sanityware Limited	1.44	
Edelweiss Commodities Services Ltd	10.33	ICRA AA	Asian Paints Ltd.	1.33	
Music Broadcast Pvt Ltd [#]	10.14	CRIS AA	Power Grid Corporation Of India Ltd.	1.29	
Adani Ports And Special Economic Zone Ltd.	7.17	ICRA AA+	Sanofi India Limited	1.23	
Piramal Enterprises Ltd (Formerly Known As Piramal Health)	2.87	ICRA AA	Fag Bearings India Limited	1.20	
ECL Finance Ltd	2.40	CARE AA	Inox Leisure Limited	1.07	
Equities	29.97		Monsanto India Ltd	1.03	
HDFC Bank Ltd.	4.68		Cummins India Ltd.	0.95	
Kotak Mahindra Bank Ltd.	2.08		Indusind Bank Ltd.	0.82	
Sun Pharmaceutical Industries Ltd.	1.97		I T C Ltd.	0.62	
Abbott India Limited	1.77		Persistent Systems Limited	0.28	
Infosys Limited	1.71		CBLO	14.32	
Zee Entertainment Enterprises Ltd.	1.66		Cash & Current Assets	6.21	
			Total	100.00	

Jagran Prakashan Group

Asset Allocation (%)

Corporate Debt	44.55
Equities	29.97
CBLO	14.32
Cash & Current Assets	6.21
PSU Bonds	4.95

Credit Quality Profile (%)

AAA / A1+	25.48
AA+	7.18
AA*	37.38
EQUITY	29.96

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL MIP Blended Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.09	11,208.97	12.30	11,229.56	11.87	11,187.00
Last 3 Years	8.77	12,870.77	11.37	13,817.63	11.43	13,839.97
Last 5 Years	7.77	14,544.92	9.92	16,053.56	8.80	15,252.65
Since Inception	7.70	20,105.30	7.87	20,408.32	7.27	19,369.69
Direct Plan - Growth Option						
Last 1 Year	13.18	11,318.31	12.30	11,229.56	11.87	11,187.00
Last 3 Years	9.79	13,237.40	11.37	13,817.63	11.43	13,839.97
Since Inception	8.88	14,351.80	9.75	14,845.02	8.26	14,006.07

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal (Equity Portion) managing this fund since August 2016 and Rakesh Suri (Debt Portion) managing this fund since March 2016.

For performance of schemes managed by Alok Agarwal refer page no. 9, 13, 14, 27

For performance of schemes managed by Rakesh Suri refer page no. 9, 14, 18, 24, 27-28

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Insta Cash Plus Fund

(An Open Ended Liquid Scheme)

Rated AAAMfys by ICRA**

Details as on March 31, 2017

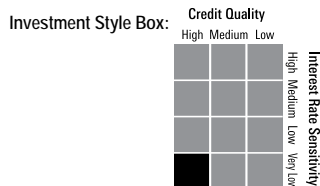
- This product is suitable for investors who are seeking*
- Liquidity and generate income in the short term
 - Investment in debt and money market securities with maturity upto 91 days only
 - Degree of risk – LOW

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



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

Fund Details



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Rahul Dedhia (Over 7 years of experience in Financial Services)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 7,646.91

Monthly Average AUM (₹ in Cr): 7,717.25

AUM as on 31/03/2017 (₹ in Cr): 5,623.70

Average Maturity: 0.16 yrs

Modified Duration: 0.15 yrs

Portfolio Yield: 6.65%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 210.7286	₹ 211.3566
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6437	₹ 100.6447
Monthly Dividend	₹ 105.2877	₹ 105.8852
Quarterly Dividend	₹ 140.7511	₹ 142.8003
Annual Dividend	₹ 132.5910	—
Bonus	₹ 144.0632	—
Monthly Bonus	₹ 120.3100	—
Annual Bonus	₹ 125.2569	₹ 127.7453

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

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

** For rating methodology refer page no. 26

Dividend History

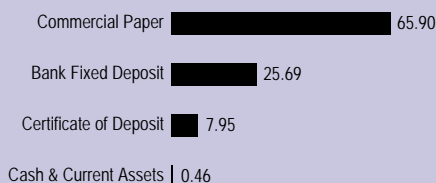
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
30-Dec-16	0.3680	105.5891	0.3680	106.3119
27-Jan-17	0.3346	105.5770	0.3680	106.3077
23-Feb-17	0.3346	105.5866	0.3680	106.2747
QUARTERLY DIVIDEND				
29-Dec-16	1.3383	142.3886	—	—
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	7.95		India Infoline Housing Finance Ltd	1.76	ICRA A1+
IDBI Bank Ltd.	4.41	CRISIL A1+	Edelweiss Housing Finance	1.76	CRISIL A1+
Andhra Bank	3.36	CARE A1+	KEC International Limited	1.76	IND A1+
Indusind Bank Ltd.	0.18	CRISIL A1+	Reliance Home Finance Limited	1.75	ICRA A1+
Commercial Paper	65.90		JM Financial Services Ltd	1.58	ICRA A1+
Small Industries Development Bank Of India	8.77	CARE A1+	Motilal Oswal Financial Services Ltd	1.33	CRISIL A1+
IIFL Wealth Finance Limited	5.29	ICRA A1+	Repco Home Finance Ltd	1.32	ICRA A1+
Deutsche Investments India Private Ltd	4.39	CRISIL A1+	Godrej Industries Ltd.	1.24	ICRA A1+
National Bank For Agriculture & Rural Development	4.38	CRISIL A1+	Godrej Consumer Products Ltd.	0.88	ICRA A1+
Motilal Oswal Securities Limited	3.53	CRISIL A1+	Network 18 Media & Investments Ltd	0.88	ICRA A1+
Edelweiss Commodities Services Ltd	3.51	CRISIL A1+	Turquoise Investments & Finance Pvt. Ltd	0.88	CRISIL A1+
Indiabulls Housing Finance Ltd.	2.8	CRISIL A1+	Barclays Investments And Loans (India) Ltd	0.88	ICRA A1+
Piramal Finance Limited	2.66	ICRA A1+	Housing Urban Development Corporation Ltd	0.88	IND A1+
Dalmia Cement (Bharat) Ltd.	2.65	ICRA A1+	TVS Credit Services Ltd	0.88	ICRA A1+
Vedanta Limited	2.65	CRISIL A1+	Birla TMT Holdings Private Limited	0.44	CRISIL A1+
TVS Credit Services Ltd	2.64	CRISIL A1+	Bank Fixed Deposit	25.69	
Piramal Enterprises Ltd (Formerly Known As Piramal Health)	2.64	ICRA A1+	Cash & Current Assets	0.46	
Aditya Birla Nuvo Ltd.	1.77	ICRA A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2017 To 31 Mar 2017)	0.14	10,014.00	0.14	10,014.00	0.09	10,009.00
15 Days (16 Mar 2017 To 31 Mar 2017)	0.27	10,027.00	0.27	10,027.00	0.23	10,023.00
30 Days (1 Mar 2017 To 31 Mar 2017)	0.58	10,058.00	0.57	10,057.00	0.56	10,056.00
Last 1 Year (CAGR)	7.30	10,730.28	7.11	10,711.41	7.15	10,715.00
Last 3 Years (CAGR)	8.18	12,661.53	8.04	12,613.51	7.85	12,547.30
Last 5 Years (CAGR)	8.61	15,121.42	8.36	14,945.95	7.54	14,388.75
Since Inception (CAGR)	8.09	21,072.86	7.61	20,187.71	6.48	18,242.37
Direct Plan - Growth Option						
7 Days (24 Mar 2017 To 31 Mar 2017)	0.14	10,014.00	0.14	10,014.00	0.09	10,009.00
15 Days (16 Mar 2017 To 31 Mar 2017)	0.27	10,027.00	0.27	10,027.00	0.23	10,023.00
30 Days (1 Mar 2017 To 31 Mar 2017)	0.58	10,058.00	0.57	10,057.00	0.56	10,056.00
Last 1 Year (CAGR)	7.36	10,735.66	7.11	10,711.41	7.15	10,715.00
Last 3 Years (CAGR)	8.23	12,682.14	8.04	12,613.51	7.85	12,547.30
Since Inception (CAGR)	8.53	14,159.93	8.38	14,076.99	7.42	13,556.28

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 period of less than 1 year are absolute.

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since January 2011. Rahul Dedhia co-managing this fund since March 2016.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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:** ₹ 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 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Ultra Short Term Fund (An Open Ended Income Scheme)

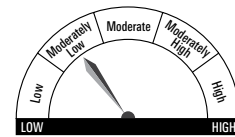
Rated AAAMfys by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

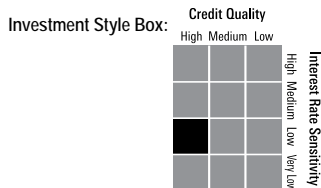
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 3,140.92

Monthly Average AUM (₹ in Cr): 3,118.97

AUM as on 31/03/2017 (₹ in Cr): 2,331.96

Average Maturity: 0.72 yrs

Modified Duration: 0.63 yrs **Portfolio Yield:** 7.14%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 19.7085	₹ 19.8924
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0954	₹ 10.2837
Monthly Dividend	₹ 10.6979	₹ 11.0182
Quarterly Dividend	₹ 11.0763	₹ 10.8076
Annual Dividend	—	—
Dividend	₹ 13.5391	—
Bonus	₹ 14.7961	₹ 14.9078
Monthly Bonus	₹ 12.0868	₹ 11.8479
Annual Bonus	₹ 19.7245	₹ 13.2292

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0401	10.7485	0.0435	11.0761
23-Feb-17	0.0401	10.7430	0.0435	11.0688
24-Mar-17	0.0401	10.7381	0.0435	11.0624
QUARTERLY DIVIDEND				
29-Sep-16	0.1517	11.2849	0.1517	11.0161
29-Dec-16	0.1405	11.2767	0.1405	11.0078
24-Mar-17	0.1271	11.2458	0.1271	10.9771
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	41.30		Dewan Housing Finance Corporation Limited	3.68	CARE AAA
Small Industries Development Bank Of India	10.10	CARE A1+	Adani Properties Private Limited	3.25	BRICK AA- (SO)
ICICI Bank Ltd.	9.38	ICRA A1+	Vedanta Limited	3.08	CRISIL AA-
IDBI Bank Ltd.	8.49	CRISIL A1+	Business Broadcast News Holdings Limited@	2.19	CARE AA+(SO)
National Bank For Agriculture & Rural Development	7.08	CRISIL A1+	ECL Finance Ltd	1.09	ICRA AA
DCB Bank Limited	6.26	CRISIL A1+	Indiabulls Housing Finance Ltd.	1.08	ICRA AA+
Commercial Paper	12.56		Reliance Capital Ltd.	1.08	CARE AA+
Indostar Capital Finance Pvt. Ltd.	3.19	CRISIL A1+	Housing Development Finance Corporation Ltd.	1.07	CRISIL AAA
Family Credit Ltd.	3.11	CARE A1+	Toyota Financial Services India Limited	0.65	CRISIL AAA
Edelweiss Commodities Services Limited	2.11	CRISIL A1+	Sansar Trust September 2016	3.18	CRISIL AAA(SO)
National Bank For Agriculture & Rural Development	2.08	CRISIL A1+	PSU Bonds	5.13	
NK Toll Road Ltd	2.07	IND A1+(SO)	Steel Authority Of India Ltd.	2.97	CARE AA
Corporate Debt	34.40		Power Finance Corporation Ltd.	2.16	CRISIL AAA
Indiabulls Housing Finance Ltd.	5.43	CARE AAA	CBLO	2.49	
Reliance Inceptum Pvt Ltd#	4.34	BRICK AA+ (SO)	Reverse Repo	3.43	
Edelweiss Commodities Services Limited	4.28	ICRA AA	Cash & Current Assets	0.69	
			Total	100.00	

Part of ADAG

@ ADAG Guaranteed

Asset Allocation (%)

Certificate of Deposit	41.30
Corporate Debt	34.40
Commercial Paper	12.56
PSU Bonds	5.13
Reverse Repo	3.43
CBLO	2.49
Cash & Current Assets	0.69

Credit Quality Profile (%)

AAA / A1+	76.64
AA+	8.69
AA*	11.42
OTHER	3.25

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index*		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.94	10,793.62	7.11	10,711.41	7.15	10,715.00
Last 3 Years	8.77	12,871.70	8.04	12,613.51	7.85	12,547.30
Last 5 Years	9.21	15,543.84	8.36	14,945.95	7.54	14,388.75
Since Inception	8.07	19,708.50	7.66	19,068.74	6.68	17,601.25
Direct Plan - Growth Option						
Last 1 Year	8.19	10,818.91	7.11	10,711.41	7.15	10,715.00
Last 3 Years	9.01	12,958.29	8.04	12,613.51	7.85	12,547.30
Since Inception	9.32	14,599.50	8.38	14,073.89	7.42	13,550.43

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since January 2011.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Low Duration Fund

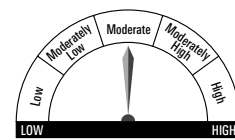
(An Open Ended Income Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

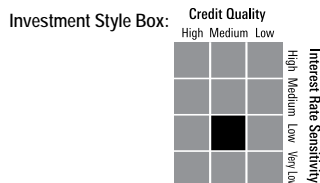
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: The objective of the Scheme is 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 19 years of experience in Fixed Income markets as Fund Manager and Analyst)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 1,915.71

Monthly Average AUM (₹ in Cr): 1,931.36

AUM as on 31/03/2017 (₹ in Cr): 1,612.33

Average Maturity: 0.98 yrs

Modified Duration: 0.82 yrs **Portfolio Yield:** 8.37%

Fund Manager's Report: The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'. There was no change in positioning during the month. Average maturity decreased marginally in the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 22.1929	₹ 22.7155
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.0609
Weekly Dividend	₹ 10.1174	₹ 10.2320
Quarterly Dividend	₹ 10.3576	—
Annual Dividend	₹ 11.3636	₹ 12.2322
Bonus	₹ 17.1712	—
Monthly Bonus	₹ 12.2547	₹ 12.3752
Annual Bonus	₹ 13.1829	₹ 13.4304

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0468	11.3771	0.0468	11.2441
23-Feb-17	0.0468	11.3648	0.0468	11.2354
24-Mar-17	0.0468	11.3567	0.0502	11.2306
QUARTERLY DIVIDEND				
29-Sep-16	0.1517	10.4425	0.1517	10.4476
29-Dec-16	0.1405	10.4294	0.1405	10.4477
24-Mar-17	0.1338	10.4211	—	—
ANNUAL DIVIDEND				
27-Mar-15	0.8500	11.2317	—	—
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894

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
Corporate Debt	72.58		Sprit Textile Pvt Ltd*	2.39	BRICK A+ (SO)
Adani Properties Private Limited	5.32	BRICK AA- (SO)	Vedanta Limited	5.33	CRISIL AA-
Adani Ports And Special Economic Zone Ltd.	3.11	ICRA AA+	Certificate Of Deposit	8.94	
Arm Infra & Utilities Pvt Ltd	1.57	BRICK A+ (SO)	National Bank For Agriculture & Rural Development	4.40	CRISIL A1+
Aspire Home Finance Corp. Ltd#	3.11	CRISIL A+	Axis Bank Ltd.	3.01	CRISIL A1+
AU Housing Finance Limited	1.90	IND A+	ICICI Bank Ltd.	1.53	ICRA A1+
Business Broadcast News Holdings Limited^^	0.86	CARE AA+(SO)	Commercial Paper	12.13	
Dewan Housing Finance Corp. Ltd	6.07	CARE AAA	Dalmia Bharat Ltd	3.07	CARE A1+
Edelweiss Commodities Services Limited	3.19	ICRA AA	National Bank For Agriculture & Rural Development	3.02	CRISIL A1+
Edelweiss Financial Services Ltd	0.20	ICRA AA	Indostar Capital Finance Pvt. Ltd.	3.01	CRISIL A1+
Indiabulls Housing Finance Ltd.	5.61	CARE AAA	Kotak Commodity Service Limited	1.53	ICRA A1+
India Infoline Finance Limited	0.37	ICRA LAA	JM Financial Products Ltd	1.50	ICRA A1+
Janalakshmi Financial Services Pvt Ltd	5.68	ICRA A+	PSU Bonds	3.11	
Magma Fincorp Limited	1.09	ICRA LAA-	Infrastructure Development Finance Co. Ltd.	1.56	ICRA AAA
Nirchem Cement Ltd@	2.46	CRISIL AA	Punjab National Bank	1.55	IND AA+
NS Novo X Trust - Locomotive Seires M	0.87	IND AAA(SO)	CBLO	0.68	
Reliance Inceptum Pvt Ltd##	7.98	BRICK AA+ (SO)	Cash & Current Assets	2.56	
Reliance Infrastructure Ltd.	3.15	IND AA-(SO)	Total	100.00	
Reliance Big Entertainment Pvt Ltd##	3.13	BRICK AA+ (SO)			
Religare Enterprises Limited	1.72	IND AA-			
Religare Housing Development Finance Corporation Limited	0.27	IND AA-			
CG Power Solutions Limited	7.22	Privately Rated\$			

Motilal Oswal Group, Rating A+

Part of ADAG

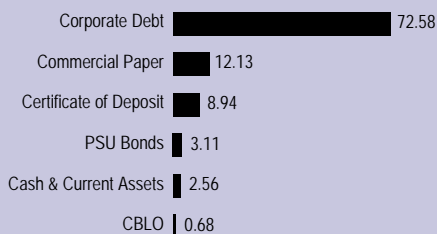
^ Zee Group Entity

^^ ADAG Guaranteed

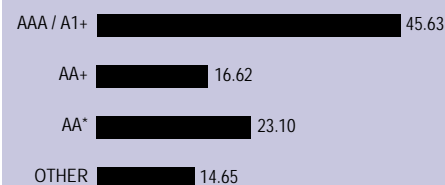
@ Wholly owned by Nirma

\$ Rated by SEBI Registered Agency

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.68	10,868.22	7.11	10,711.41	7.15	10,715.00
Last 3 Years	9.14	13,004.77	8.04	12,613.51	7.85	12,547.30
Last 5 Years	9.25	15,573.42	8.36	14,945.95	7.54	14,388.75
Since Inception	8.49	22,192.90	7.56	20,397.21	6.46	18,441.50
Direct Plan - Growth Option						
Last 1 Year	9.31	10,931.37	7.11	10,711.41	7.15	10,715.00
Last 3 Years	9.79	13,237.63	8.04	12,613.51	7.85	12,547.30
Since Inception	9.73	14,833.74	8.38	14,073.89	7.42	13,550.43

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Short Term Floating Rate Fund (An Open Ended Income Scheme)

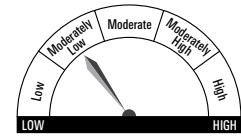
Rated AAAMfs by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

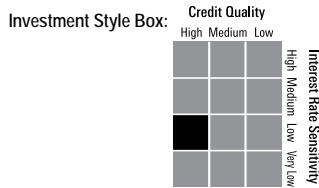
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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: The objective of the scheme is to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/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. Rakesh Suri (Over 17 years of experience in Fixed Income Markets) and Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 974.89

Monthly Average AUM (₹ in Cr): 914.63

AUM as on 31/03/2017 (₹ in Cr): 796.78

Average Maturity: 1.23 yrs

Modified Duration: 1.08 yrs **Portfolio Yield:** 7.12%

Fund Manager's Report: The fund is invested in a mix of March '17 maturity Bank CDs and partly 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 (2-3 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.0130	₹ 18.1718
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0987	₹ 11.0401
Monthly Dividend	₹ 10.6306	—
Quarterly Dividend	—	—
Annual Dividend	₹ 15.4555	—
Bonus	₹ 13.5586	—
Quarterly Bonus	—	₹ 11.8800
Annual Bonus	₹ 12.3710	₹ 18.0894

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

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

** For rating methodology refer page no. 26

Dividend History

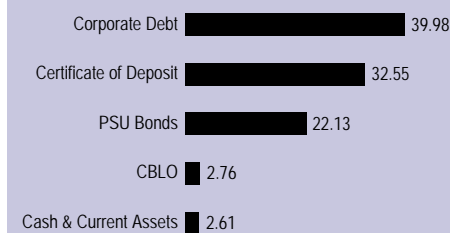
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0435	10.7018	—	—
23-Feb-17	0.0435	10.6876	—	—
24-Mar-17	0.0435	10.6695	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	32.55		Bajaj Finance Ltd	0.85	IND AAA
Exim Bank	8.88	CRISIL A1+	LIC Housing Finance Ltd.	0.84	CRISIL AAA
Yes Bank Ltd.	5.92	ICRA A1+	Mahindra & Mahindra Financial Services Ltd	0.74	CRISIL AA
National Bank For Agriculture & Rural Development	5.92	CRISIL A1+	PSU Bonds	22.13	
Axis Bank Ltd.	5.92	ICRA A1+	Housing Urban Development Corporation Ltd	6.31	CARE AAA
Small Industries Development Bank Of India	5.91	CARE A1+	National Bank For Agriculture & Rural Development	6.31	CRISIL AAA
Corporate Debt	39.98		Power Finance Corporation Ltd.	3.17	CRISIL AAA
Housing Development Finance Corporation Ltd.	7.83	CRISIL AAA	Rural Electrification Corporation Ltd.	3.17	CRISIL AAA
Volkswagen Finance Pvt. Ltd	6.33	IND AAA	Infrastructure Development Finance Co. Ltd.	2.53	ICRA AAA
Dewan Housing Finance Corp. Ltd	5.98	CARE AAA	Power Grid Corporation Of India Ltd.	0.64	CRISIL AAA
Indiabulls Housing Finance Ltd.	5.81	CARE AAA	CBLO	2.76	
HDB Financial Services Limited	4.2	CARE AAA	Cash & Current Assets	2.61	
Reliance Jio Infocomm Limited	3.18	CRISIL AAA	Total	100.00	
IOT Utkal Energy Services Limited	2.27	IND AAA(SO)			
Mahindra & Mahindra Financial Services Ltd	1.95	IND AAA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.04	10,803.63	9.10	10,910.42	11.87	11,187.00
Last 3 Years	8.36	12,725.27	9.29	13,055.98	11.43	13,839.97
Last 5 Years	8.72	15,193.92	9.15	15,499.07	8.80	15,252.65
Since Inception	8.19	18,013.00	8.26	18,105.14	7.23	16,855.42
Direct Plan - Growth Option						
Last 1 Year	8.26	10,825.50	9.10	10,910.42	11.87	11,187.00
Last 3 Years	8.58	12,802.45	9.29	13,055.98	11.43	13,839.97
Since Inception	8.75	14,280.84	9.12	14,486.51	8.26	14,006.07

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

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

The benchmark has been changed from CRISIL Liquid Fund Index to CRISIL Short Term Bond Fund Index w.e.f. close of business hours of March 04, 2016.

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Rakesh Suri managing this fund since January 2017 and Nitish Gupta managing this fund since May 2015

For performance of schemes managed by Rakesh Suri refer page no. 9, 14, 18, 24, 27-28

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Short Maturity Fund (An Open Ended Income Scheme)

Details as on March 31, 2017

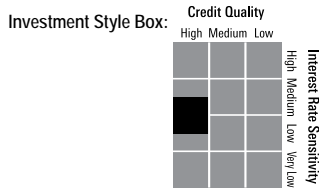
- This product is suitable for investors who are seeking*
- Income over the medium term
 - Investment in short term debt and money market instruments
 - Degree of risk – MODERATE

* 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: To generate steady 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. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 1,522.50

Monthly Average AUM (₹ in Cr): 1,524.57

AUM as on 31/03/2017 (₹ in Cr): 1,501.87

Average Maturity: 3.02 yrs

Modified Duration: 2.28 yrs **Portfolio Yield:** 8.48%

Fund Manager's Report: The fund slightly increased duration during the month. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds which offer accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 29.7939	₹ 30.8823
Weekly Dividend	₹ 10.2564	₹ 10.4847
Monthly Dividend	₹ 13.0610	₹ 13.5360
Quarterly Dividend	₹ 10.5481	₹ 10.9126
Annual Dividend	₹ 10.3346	—
Bonus	₹ 17.1501	—
Half Yearly Bonus	₹ 12.0382	—
Annual Bonus	₹ 19.8625	₹ 20.5880

Load Structure⁵: Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 6 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 0.75%, if the units are redeemed / switched out within 6 months from the date of allotment of units; Nil - If the units are redeemed / switched out after 6 months from the date of allotment of units.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0468	13.1494	0.0535	13.6287
23-Feb-17	0.0468	13.0975	0.0535	13.5762
24-Mar-17	0.0468	13.0936	0.0535	13.5751
QUARTERLY DIVIDEND				
29-Sep-16	0.1733	10.7704	0.1733	11.0739
29-Dec-16	0.1338	10.7425	0.1338	11.0754
24-Mar-17	0.1338	10.7177	0.1338	11.0795
ANNUAL DIVIDEND				
27-Mar-15	0.7500	10.8769	—	—
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	5.10		Edelweiss Commodities Services Limited	4.97	ICRA AA
8.21% Rajasthan SDL Uday Mat 2019	5.10	SOV	Reliance Ports And Terminals Ltd	4.93	CRISIL AAA
PSU Bonds	11.81		ECL Finance Ltd	4.74	ICRA AA
Power Finance Corporation Ltd.	5.13	CRISIL AAA	Camden Industries Limited	4.00	ICRA AAA(SO)
Indian Railway Finance Corp. Ltd	3.34	CRISIL AAA	Bajaj Finance Ltd	3.39	IND AAA
Bank Of Baroda	3.34	IND AA+	Reliance Infrastructure Ltd.	3.38	IND AA-(SO)
Corporate Debt	79.98		Mahindra & Mahindra Financial Services Ltd	3.36	IND AAA
Business Broadcast News Holdings Limited*	5.63	CARE AA+(SO)	Adani Properties Private Limited	3.36	BRICK AA- (SO)
Dewan Housing Finance Corporation Limited	5.37	CARE AAA	BMW India Financial Services Pvt Ltd	3.32	CRISIL AAA
Reliance Jio Infocomm Limited	5.31	CRISIL AAA	Oriental Nagpur Betul Highway Ltd	3.02	CRISIL AAA (SO)
Hansdeep Industries & Trading Company Ltd@	5.08	CARE AA(SO)	CBLO	1.93	
Housing Development Finance Corporation Ltd.	5.07	CRISIL AAA	Cash & Current Assets	1.18	
Reliance Big Entertainment Private Limited#	5.05	BRICK AA+ (SO)	Total	100.00	
Indiabulls Housing Finance Ltd.	5.02	CARE AAA			
ICICI Bank Ltd.	5.00	CARE AA+			

Part of ADAG

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

^ ADAG Guaranteed

Asset Allocation (%)

Corporate Debt	79.98
PSU Bonds	11.81
GOI Securities	5.10
CBLO	1.93
Cash & Current Assets	1.18

Credit Quality Profile (%)

AAA / A1+	54.35
AA+	19.02
AA*	21.53
SOVEREIGN	5.10

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.53	10,953.48	9.10	10,910.42	11.87	11,187.00
Last 3 Years	9.49	13,130.10	9.29	13,055.98	11.43	13,839.97
Last 5 Years	9.32	15,624.51	9.15	15,499.07	8.80	15,252.65
Since Inception	8.00	29,793.90	7.21	26,843.81	6.24	23,591.91
Direct Plan - Growth Option						
Last 1 Year	10.49	11,049.36	9.10	10,910.42	11.87	11,187.00
Last 3 Years	10.43	13,469.43	9.29	13,055.98	11.43	13,839.97
Since Inception	10.05	15,015.46	9.12	14,486.51	8.26	14,006.07

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Nitish Gupta managing this fund since June 2008

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Banking and PSU Debt Fund

(An Open Ended Income Scheme)

Rated AAAMf by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

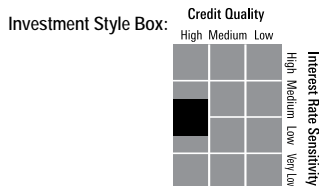
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

* 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 and capital appreciation by investing in money market and debt instruments issued by banks and public sector Companies.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 1,935.94

Monthly Average AUM (₹ in Cr): 1,631.27

AUM as on 31/03/2017 (₹ in Cr): 1,563.22

Average Maturity: 3.94 yrs

Modified Duration: 3.00 yrs **Portfolio Yield:** 7.54%

Fund Manager's Report: The fund is invested in shorter tenor high quality corporate bonds. The fund slightly increased duration during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.1288	₹ 14.3964
Monthly Dividend	₹ 10.3153	₹ 10.4860
Weekly Dividend	₹ 10.3061	—
Quarterly Dividend	₹ 10.4363	₹ 10.7928
Annual Dividend	—	₹ 10.1463
Bonus	—	₹ 14.2619

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

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

⁶ For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0435	10.4795	0.0455	10.6501
23-Feb-17	0.0435	10.3677	0.0455	10.5382
24-Mar-17	0.0435	10.3415	0.0455	10.5135
QUARTERLY DIVIDEND				
29-Sep-16	0.1517	10.6598	0.1517	10.9806
29-Dec-16	0.1405	10.6330	0.1405	10.9722
24-Mar-17	0.0803	10.5169	0.0803	10.8711

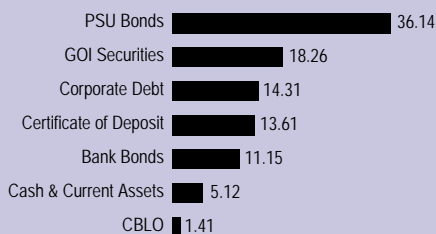
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

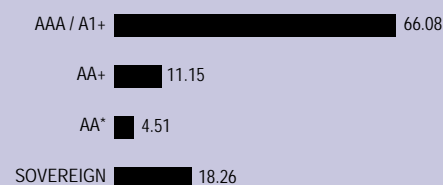
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	18.26		Mahanagar Telephone Nigam Ltd.#	3.31	CRISIL AAA(SO)
8.27% Rajasthan SDL Special Mat 2022	4.96	SOV	Nuclear Power Corporation Of India Limited	1.67	CRISIL AAA
8.15% Rajasthan SDL Special Mat 2021	4.27	SOV	Rural Electrification Corporation Ltd. Exim Bank	1.60	CRISIL AAA
8.01% Rajasthan SDL Special Mat 2020	2.62	SOV	Bank Bonds	11.15	
7.64% Haryana SDL Mat 2027	1.60	SOV	Axis Bank Ltd.	3.14	IND AA+
7.38% Maharashtra SDL Uday Mat 2022	1.60	SOV	ICICI Bank Ltd.	4.81	CARE AA+
7.74% Tamil Nadu SDL Uday Mat 2023	0.64	SOV	Punjab National Bank	3.20	IND AA+
7.74% Tamil Nadu SDL Uday Mat 2024	0.64	SOV	Certificate Of Deposit	13.61	
7.74% Tamil Nadu SDL Uday Mat 2025	0.64	SOV	National Bank For Agriculture & Rural Development	7.58	CRISIL A1+
7.74% Tamil Nadu SDL Uday Mat 2027	0.64	SOV	Kotak Mahindra Bank Ltd.	3.02	CRISIL A1+
7.74% Tamil Nadu SDL Uday Mat 2026	0.64	SOV	Small Industries Development Bank Of India	3.01	CARE A1+
PSU Bonds	36.14		Corporate Debt	14.31	
Power Finance Corporation Ltd.	7.47	CRISIL AAA	LIC Housing Finance Ltd.	7.80	CRISIL AAA
Indian Railway Finance Corp. Ltd	6.40	CRISIL AAA	Housing Development Finance Corporation Ltd.	3.25	CRISIL AAA
Rural Electrification Corporation Ltd.	5.95	CARE AAA	PNB Housing Finance Limited	1.65	CARE AAA
Up Power Corporation Limited	4.51	AA(IND)(SO)	HDB Financial Services Limited	1.61	CARE AAA
Power Grid Corporation Of India Ltd.	3.63	CRISIL AAA	CBLO	1.41	
			Cash & Current Assets	5.12	
			Total	100.00	

Guarantee of GOI

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.37	10,837.05	9.10	10,910.42	11.87	11,187.00
Last 3 Years	9.19	13,022.30	9.29	13,055.98	11.43	13,839.97
Since Inception	8.87	14,128.80	9.18	14,291.59	7.99	13,669.08
Direct Plan - Growth Option						
Last 1 Year	8.88	10,888.13	9.10	10,910.42	11.87	11,187.00
Last 3 Years	9.70	13,205.40	9.29	13,055.98	11.43	13,839.97
Since Inception	9.38	14,396.40	9.18	14,291.59	7.99	13,669.08

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.

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

Nitish Gupta managing this fund since March 2013

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Credit Opportunities Fund

(An Open Ended Income Scheme)

Details as on March 31, 2017

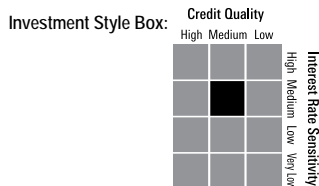
- This product is suitable for investors who are seeking*
 - Income and capital appreciation over medium to long term
 - Investment predominantly in corporate bonds of various maturities and across ratings
 - Degree of risk – MODERATE

* 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 generate income and capital appreciation by investing predominantly in corporate debt. There can be no assurance that the investment objective of the Scheme will be realized.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst).

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 790.75

Monthly Average AUM (₹ in Cr): 803.82

AUM as on 31/03/2017 (₹ in Cr): 809.69

Average Maturity: 2.80 yrs

Modified Duration: 2.17 yrs

Portfolio Yield: 9.20%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.8557	₹ 13.1787
Regular Dividend	₹ 12.3723	—
Monthly Dividend	₹ 10.5448	₹ 10.6303
Quarterly Dividend	₹ 10.6190	₹ 10.9952
Annual Dividend	₹ 12.7662	₹ 13.0243

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Mar-15	0.2100	10.6448	—	—
28-Mar-16	0.2100	11.4797	—	—
MONTHLY DIVIDEND				
27-Jan-17	0.0502	10.6517	0.0535	10.7214
23-Feb-17	0.0535	10.5907	0.0502	10.6640
24-Mar-17	0.0468	10.5878	0.0502	10.6759
QUARTERLY DIVIDEND				
29-Sep-16	0.1733	10.9048	0.1733	11.2168
29-Dec-16	0.1606	10.8588	0.1606	11.2071
24-Mar-17	0.1472	10.8116	0.1539	11.1947
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—

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
Corporate Debt	94.84		Tata Housing Development Company Ltd	4.57	ICRA AA
Adani Properties Private Limited	5.61	BRICK AA- (SO)	Reliance Mediaworks Limited	4.28	CARE AAA(SO)
Arm Infra & Utilities Pvt Ltd	4.34	BRICK A+ (SO)	Vedanta Limited	3.74	CRISIL AA-
Aspire Home Finance Corporation Ltd@@	3.07	CRISIL A+	Reliance Big Entertainment Private Limited##	3.12	BRICK AA+ (SO)
AU Financiers (India) Limited	3.40	IND A+	Oriental Hotels Limited\$\$	3.12	CARE A+
AU Housing Finance Limited	2.52	IND A+	Nirchem Cement Ltd###	2.97	CRISIL AA
Business Broadcast News Holdings Limited@	6.14	CARE AA+(SO)	Tata Steel Ltd.	2.40	CARE AA
Camden Industries Limited	4.28	ICRA AAA(SO)	Mahindra Lifespace Developers Ltd	1.43	CRISIL AA-
Dewan Housing Finance Corporation Limited	4.33	CARE AAA	PSU Bonds	2.55	
Edelweiss Commodities Services Limited	6.17	ICRA AA	Oriental Bank Of Commerce	2.55	ICRA A+
Edelweiss Housing Finance	0.44	CARE AA(SO)	CBLO	0.99	
Hansdeep Industries & Trading Company Ltd§	3.14	CARE AA(SO)	Cash & Current Assets	1.62	
Indusind Bank Ltd.	3.09	CRISIL AA	Total	100.00	
Indiabulls Housing Finance Ltd.	4.34	CARE AAA			
Janalakshmi Financial Services Pvt Ltd	4.44	ICRA A+			
CG Power Solutions Limited	7.74	Privately Rated#			
Yes Bank Ltd.	6.18	CARE AA			

§ Wholly owned by J.K. Lakshmi Cement

@ ADAG Guaranteed

Part of ADAG

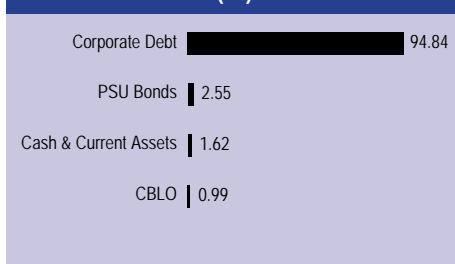
\$\$ Majority owned by Indian Hotels - Taj

Wholly owned by Nirma

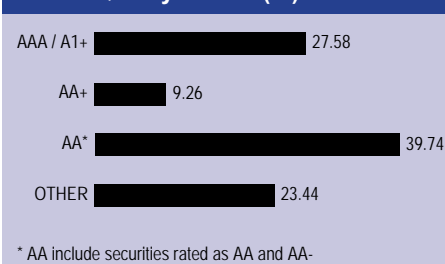
Rated by SEBI Registered Credit Rating Agency

@@ Motilal Oswal Group, Rating A+

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.53	10,953.42	9.10	10,910.42	11.87	11,187.00
Since Inception	10.55	12,855.70	9.19	12,462.76	11.67	13,182.57
Direct Plan - Growth Option						
Last 1 Year	10.71	11,070.72	9.10	10,910.42	11.87	11,187.00
Since Inception	11.65	13,178.70	9.19	12,462.76	11.67	13,182.57

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

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

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

Kumaresh Ramakrishnan managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 10-13, 15-17, 21

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

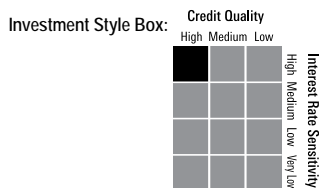
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 generate optimal 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. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 206.45

Monthly Average AUM (₹ in Cr): 202.49

AUM as on 31/03/2017 (₹ in Cr): 204.93

Average Maturity: 8.33 yrs

Modified Duration: 5.67 yrs **Portfolio Yield:** 7.87%

Fund Manager's Report: The fund is invested in medium/long term GOI securities. The fund increased duration during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 1565.3546	₹ 1623.2460
Monthly Dividend	₹ 1055.0595	₹ 1176.3773
Quarterly Dividend	₹ 1102.2492	₹ 1147.0164
Bonus	₹ 1566.4551	—

Load Structure⁵: **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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	5.0187	1082.2930	—	—
23-Feb-17	5.0187	1049.2256	—	—
24-Mar-17	5.0187	1055.1939	—	—
QUARTERLY DIVIDEND				
29-Sep-16	14.4453	1106.5148	14.4453	1143.0578
29-Dec-16	13.3833	1129.6339	13.3833	1171.2617
24-Mar-17	13.3833	1114.4907	14.0525	1159.6683

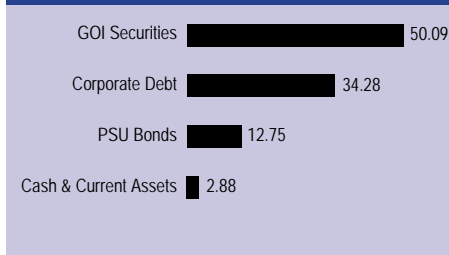
On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

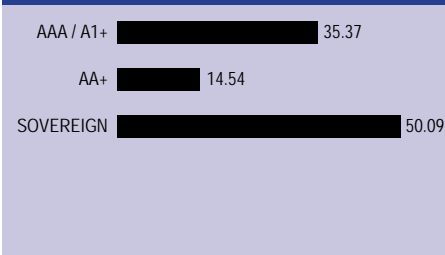
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	50.09		Business Broadcast News Holdings Limited [@]	4.85	CARE AA+(SO)
7.72% GOI Mat 2025	12.70	SOV	Reliance Ports And Terminals Ltd	4.82	CRISIL AAA
6.97% GOI Mat 2026	12.43	SOV	Axis Bank Ltd.	4.80	IND AA+
7.64% Haryana SDL Mat 2027	10.28	SOV	ICICI Bank Ltd.	4.89	CARE AA+
7.74% Tamil Nadu SDL Uday Mat 2031	4.90	SOV	PSU Bonds	12.75	
7.74% Tamil Nadu SDL Uday Mat 2030	4.89	SOV	NHPC Ltd.	5.13	CARE AAA
7.74% Tamil Nadu SDL Uday Mat 2029	4.89	SOV	Power Grid Corporation Of India Ltd.	5.07	CRISIL AAA
Corporate Debt	34.28		Nuclear Power Corporation Of India Limited	2.55	CRISIL AAA
Reliance Jio Infocomm Limited	5.14	CRISIL AAA	Cash & Current Assets	2.88	
Indiabulls Housing Finance Ltd.	4.90	CARE AAA	Total	100.00	
Dewan Housing Finance Corporation Limited	4.88	CARE AAA			

[@] ADAG Guaranteed

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.15	11,214.86	11.09	11,108.96	11.87	11,187.00
Last 3 Years	10.89	13,640.32	11.26	13,778.15	11.43	13,839.97
Last 5 Years	8.98	15,382.89	9.45	15,712.99	8.80	15,252.65
Since Inception	8.97	15,653.55	9.35	15,944.18	8.37	15,210.29
Direct Plan - Growth Option						
Last 1 Year	13.56	11,355.86	11.09	11,108.96	11.87	11,187.00
Last 3 Years	12.01	14,055.70	11.26	13,778.15	11.43	13,839.97
Since Inception	9.73	14,832.46	9.39	14,639.34	8.26	14,006.07

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Nitish Gupta managing this fund since March 2016

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Medium Term Income Fund (An Open Ended Income Scheme)

Rated AAAMfs by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

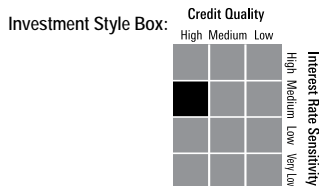
- Income and Capital appreciation over the medium term
- Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
- Degree of risk – MODERATE

* 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 generate income and capital appreciation by investing in a portfolio of high quality debt securities and money market instruments.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 819.13

Monthly Average AUM (₹ in Cr): 710.80

AUM as on 31/03/2017 (₹ in Cr): 714.36

Average Maturity: 5.78 yrs

Modified Duration: 4.18 yrs **Portfolio Yield:** 8.28%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor (3-10 years) high quality Corporate Bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.8581	₹ 14.1473
Regular Dividend	₹ 12.1062	₹ 12.3652
Monthly Dividend	₹ 10.8832	₹ 10.8832
Quarterly Dividend	₹ 9.9666	—
Annual Dividend	—	₹ 9.9849

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
24-Sep-15	0.3500	11.2460	0.3500	11.3569
23-Dec-15	0.2500	10.2320	0.2500	10.2285
28-Mar-16	0.2200	11.1345	0.2200	11.2922
MONTHLY DIVIDEND				
27-Jan-17	0.0468	10.9612	0.0502	11.0941
23-Feb-17	0.0468	10.8011	0.0502	10.9337
24-Mar-17	0.0468	10.7767	0.0502	10.9113

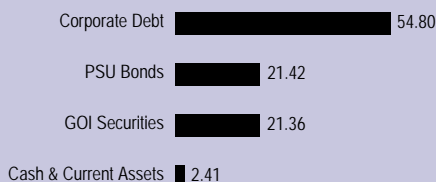
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

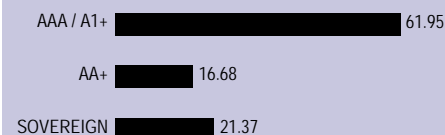
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	21.37		Corporate Debt	54.80	
8.19% Rajasthan SDL Special Mat 2026	10.84	SOV	Indiabulls Housing Finance Ltd.	7.03	CARE AAA
7.62% Tamil Nadu SDL Mat 2027	7.02	SOV	Business Broadcast News Holdings Limited@	6.96	CARE AA+(SO)
7.75% Tamilnadu SDL Uday Mat 2026	1.40	SOV	Reliance Mediaworks Limited	6.93	CARE AAA(SO)
7.73% Tamilnadu SDL Uday Mat 2026	1.40	SOV	Reliance Jio Infocomm Limited	5.90	CRISIL AAA
7.72% Tamilnadu SDL Uday Mat 2026	0.70	SOV	Dewan Housing Finance Corp. Ltd	5.60	CARE AAA
PSU Bonds	21.42		Reliance Ports And Terminals Ltd	5.53	CRISIL AAA
Rural Electrification Corporation Ltd.	7.23	CARE AAA	Reliance Utilities And Power Pvt Ltd	3.61	CRISIL AAA
Power Finance Corporation Ltd.	7.11	CRISIL AAA	Oriental Nagpur Betul Highway Ltd	3.52	CRISIL AAA (SO)
National Highways Authority Of India	7.08	CRISIL AAA	Axis Bank Ltd.	4.81	IND AA+
			ICICI Bank Ltd.	4.91	CARE AA+
			Cash & Current Assets	2.41	
			Total	100.00	

@ ADAG Guaranteed

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.66	11,065.59	11.09	11,108.96	11.87	11,187.00
Last 3 Years	10.86	13,630.07	11.26	13,778.15	11.43	13,839.97
Since Inception	11.21	13,858.10	11.43	13,942.94	11.34	13,909.20
Direct Plan - Growth Option						
Last 1 Year	11.47	11,146.63	11.09	11,108.96	11.87	11,187.00
Last 3 Years	11.62	13,909.17	11.26	13,778.15	11.43	13,839.97
Since Inception	11.96	14,147.30	11.43	13,942.94	11.34	13,909.20

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

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

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

Nitish Gupta managing this fund since May 2015.

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Premier Bond Fund

(An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on March 31, 2017

This product is suitable for investors who are seeking*

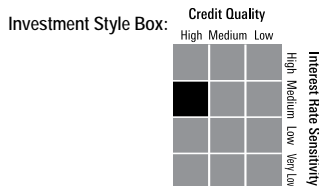
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

* 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 regular income by investing in debt securities including bonds and money market instruments.

Fund Manager: Mr. Rakesh Suri (Over 17 years of experience in Fixed Income Markets)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 1,386.76

Monthly Average AUM (₹ in Cr): 1,272.74

AUM as on 31/03/2017 (₹ in Cr): 1,252.81

Average Maturity: 3.33 yrs

Modified Duration: 2.71 yrs **Portfolio Yield:** 7.49%

Fund Manager's Report: The fund has invested in medium term high grade (mostly AAA) PSU/Corporate bonds. There was no change in positioning during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 26.0885	₹ 27.1245
Monthly Dividend	₹ 13.5197	₹ 15.8188
Quarterly Dividend	₹ 11.9575	₹ 13.0134
Annual Dividend	₹ 10.9521	₹ 11.9637
Half Yearly Bonus	₹ 12.1858	—

Load Structure⁵: Entry Load: NA. Exit Load: W.e.f. September 06, 2016: Nil

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

** For rating methodology refer page no. 26

Dividend History

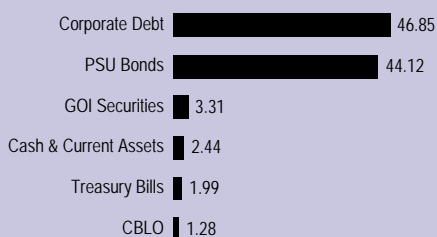
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0535	13.7249	0.0669	16.0548
23-Feb-17	0.0535	13.6073	0.0669	15.9200
24-Mar-17	0.0535	13.5526	0.0669	15.8609
QUARTERLY DIVIDEND				
29-Sep-16	0.1733	12.1948	0.1733	13.1816
29-Dec-16	0.1472	12.1634	0.1606	13.1970
24-Mar-17	0.0937	12.0557	0.0937	13.1057
ANNUAL DIVIDEND				
26-Sept-14	0.5000	10.5445	0.5000	11.1413
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	3.31		Power Grid Corporation Of India Ltd.	0.83	ICRA AAA
8.21% Rajasthan SDL Uday Mat 2021	2.05	SOV	Power Finance Corporation Ltd.	0.24	ICRA AAA
7.07% Punjab SDL Mat 2020	0.80	SOV	Exim Bank	0.03	CRISIL AAA
8.15% Rajasthan SDL Special Mat 2021	0.23	SOV	Corporate Debt	46.85	
8.01% Rajasthan SDL Special Mat 2020	0.23	SOV	LIC Housing Finance Ltd.	6.91	CRISIL AAA
PSU Bonds	44.12		Housing Development Finance Corporation Ltd.	6.87	CRISIL AAA
Power Finance Corporation Ltd.	8.06	CRISIL AAA	HDB Financial Services Limited	6.19	CARE AAA
National Highways Authority Of India	8.04	CRISIL AAA	Bajaj Finance Ltd	5.99	CRISIL AAA
Steel Authority Of India Ltd.	4.46	CARE AA	Relliance Jio Infocomm Limited	5.03	CRISIL AAA
Bharat Petroleum Corporation Ltd.	4.01	CRISIL AAA	Camden Industries Limited	3.99	ICRA AAA(SO)
Indian Railway Finance Corporation Ltd	4.00	CRISIL AAA	PNB Housing Finance Limited	3.58	CARE AAA
Rural Electrification Corporation Ltd.	3.98	CRISIL AAA	Bajaj Finance Ltd	2.11	IND AAA
Rural Electrification Corporation Ltd.	2.17	CARE AAA	Relliance Utilities And Power Pvt Ltd	2.06	CRISIL AAA
Power Grid Corporation Of India Ltd.	2.07	CRISIL AAA	Relliance Ports And Terminals Limited	2.03	CRISIL AAA
Small Industries Development Bank Of India	2.00	CARE AAA	Ultratech Cement Ltd.	1.97	CRISIL AAA
Indian Railway Finance Corporation Ltd	1.95	CARE AAA	Tata Sons Limited	0.12	CRISIL AAA
National Bank For Agriculture & Rural Development	1.21	CRISIL AAA	Treasury Bills	1.99	
Gail (India) Ltd.	1.07	CRISIL AAA	91 Days Tbill Mat 2017	1.99	SOV
			CBLO	1.28	
			Cash & Current Assets	2.44	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.37	10,837.34	11.09	11,108.96	11.87	11,187.00
Last 3 Years	8.23	12,682.24	11.26	13,778.15	11.43	13,839.97
Last 5 Years	7.90	14,630.90	9.45	15,712.99	8.80	15,252.65
Since Inception	7.00	26,088.50	6.83	25,511.52	6.35	23,936.15
Direct Plan - Growth Option						
Last 1 Year	9.35	10,935.31	11.09	11,108.96	11.87	11,187.00
Last 3 Years	9.21	13,029.29	11.26	13,778.15	11.43	13,839.97
Since Inception	8.58	14,185.42	9.39	14,639.34	8.26	14,006.07

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Rakesh Suri managing this fund since March 2016

For performance of schemes managed by Rakesh Suri refer page no. 9, 14, 18, 24, 27-28

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Gilt Fund

(An Open Ended Gilt Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

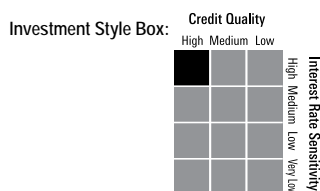
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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 generate reasonable returns by investing in Central/State Government securities of various maturities.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: I-Sec Mi-Bex (w.e.f. March 15, 2017)

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 305.99

Monthly Average AUM (₹ in Cr): 300.67

AUM as on 31/03/2017 (₹ in Cr): 298.53

Average Maturity: 6.33 yrs

Modified Duration: 4.77 yrs **Portfolio Yield:** 7.39%

Fund Manager's Report: The fund has invested predominantly in SDLs. There was no change in positioning during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.1294	₹ 18.3103
Dividend	₹ 13.7141	₹ 13.8146
Half Yearly Bonus	₹ 12.1099	₹ 12.2399

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

⁶No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

Dividend History

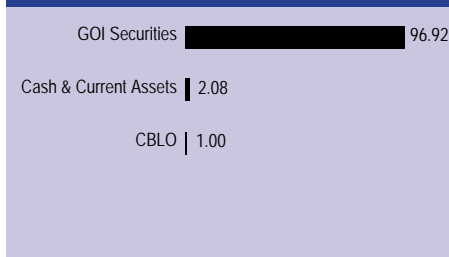
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.80	12.9713	0.80	12.9845
27-Mar-15	0.80	13.2882	0.80	13.3183
28-Mar-16	1.00	13.3825	1.00	13.4458

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

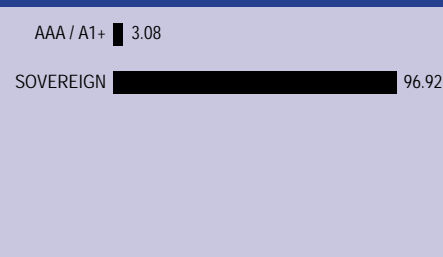
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	96.92		8.18% Haryana SDL Mat 2022	8.63	SOV
8.27% Rajasthan SDL Special Mat 2023	25.96	SOV	8.21% Rajasthan SDL Special Mat 2022	5.18	SOV
8.53% Jammu And Kashmir SDL Special Mat 2022	15.75	SOV	8.39% Rajasthan SDL Special Mat 2023	3.48	SOV
6.97% GOI Mat 2026	15.36	SOV	8.18% Haryana SDL Mat 2023	3.45	SOV
8.45% Punjab SDL Special Mat 2023	10.46	SOV	CBLO	1.00	
8.29% Rajasthan SDL Special Mat 2024	8.65	SOV	Cash & Current Assets	2.08	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.37	11,036.88	10.65	11,065.02	11.87	11,187.00
Last 3 Years	11.08	13,711.54	11.31	13,795.40	11.43	13,839.97
Last 5 Years	9.00	15,392.60	9.97	16,091.53	8.80	15,252.65
Since Inception	7.31	18,129.40	9.00	20,680.28	6.97	17,640.92
Direct Plan - Growth Option						
Last 1 Year	10.62	11,061.69	10.65	11,065.02	11.87	11,187.00
Last 3 Years	11.34	13,804.82	11.31	13,795.40	11.43	13,839.97
Since Inception	9.04	14,438.93	9.80	14,873.76	8.26	14,006.07

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.

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Nitish Gupta managing this fund since March 2016.

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

DHFL Pramerica Inflation Indexed Bond Fund

(An Open Ended Income Scheme)

Details as on March 31, 2017

This product is suitable for investors who are seeking*

- To generate income and capital appreciation indexed to inflation over the short to medium term
- Investment predominantly in inflation indexed bonds issued by Central Government, State Government and / or Corporate Issuers
- 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 generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: I -Sec Composite Index

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

Quarterly (Jan-Mar 2017) Average AUM (₹ in Cr): 122.79

Monthly Average AUM (₹ in Cr): 122.02

AUM as on 31/03/2017 (₹ in Cr): 122.32

Average Maturity: 5.27 yrs

Modified Duration: 3.92 yrs

Portfolio Yield: 7.97%

Fund Manager's Report: The fund tendered the IIBs in the auction concluded by RBI, (repurchase by the Govt.). The fund is now invested in medium term securities.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.4284	₹ 12.7288
Regular Dividend	₹ 12.4284	₹ 12.7280
Monthly Dividend	₹ 11.4455	₹ 11.4907
Quarterly Dividend	₹ 11.0562	₹ 10.9553
Bonus	₹ 12.4376	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Jan-17	0.0468	11.6326	0.0502	11.6774
23-Feb-17	0.0468	11.5080	0.0502	11.5542
24-Mar-17	0.0468	11.4670	0.0502	11.5153
QUARTERLY DIVIDEND				
23-Dec-15	—	—	0.08	10.6595
29-Dec-16	0.1673	11.3465	0.1673	11.2258
24-Mar-17	0.1338	11.2091	0.1338	11.1070

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

Portfolio

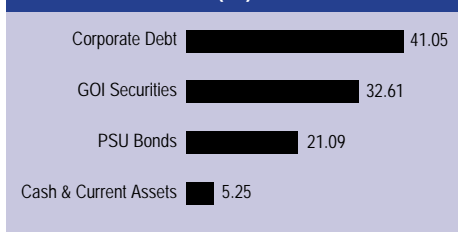
Issuer	% to Net Assets	Rating
GOI Securities	32.61	
8.18% Haryana SDL Mat 2022	12.64	SOV
8.39% Rajasthan SDL Special Mat 2022	8.49	SOV
7.74% Tamil Nadu SDL Uday Mat 2028	8.20	SOV
7.64% Haryana SDL Mat 2027	3.28	SOV
PSU Bonds	21.09	
Rural Electrification Corporation Ltd.	8.44	CARE AAA
Power Finance Corporation Ltd.	8.41	CRISIL AAA
Mahanagar Telephone Nigam Ltd. ^	4.23	CRISIL AAA(SO)
Corporate Debt	41.05	
IOT Utkal Energy Services Limited	8.02	IND AAA(SO)
Reliance Jio Infocomm Limited	4.30	CRISIL AAA

Issuer	% to Net Assets	Rating
LIC Housing Finance Ltd.	4.18	CRISIL AAA
ECL Finance Ltd	4.16	ICRA AA
Dewan Housing Finance Corp. Ltd	4.12	CARE AAA
Indiabulls Housing Finance Ltd.	4.10	CARE AAA
Business Broadcast News Holdings Limited	4.06	CARE AA+(SO)
Axis Bank Ltd.	4.02	IND AA+
ICICI Bank Ltd.	4.10	CARE AA+
Cash & Current Assets	5.25	
Total	100.00	

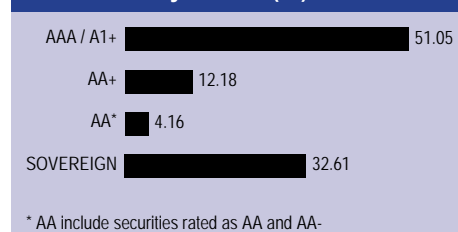
^ Guarantee of GOI

@ ADAG Guaranteed

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		I-Sec Composite Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.33	11,032.95	10.91	11,091.29	11.87	11,187.00
Last 3 Years	7.86	12,550.26	11.53	13,876.37	11.43	13,839.97
Since Inception	7.11	12,428.40	11.43	14,087.28	11.35	14,054.95
Direct Plan - Growth Option						
Last 1 Year	11.18	11,118.02	10.91	11,091.29	11.87	11,187.00
Last 3 Years	8.68	12,840.25	11.53	13,876.37	11.43	13,839.97
Since Inception	7.92	12,728.80	11.43	14,087.28	11.35	14,054.95

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

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

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

Nitish Gupta managing this fund since January 2014.

For performance of schemes managed by Nitish Gupta refer page no. 18-20, 22-23, 25, 26

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2017 refer page no. 26

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

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

Total Expense Ratio (TER):

Different plans have a different expense structure. Weighted Average Expense Ratio for the month of March 31, 2017 for DPLCF - Regular Plan: 2.94%, DPLCF - Direct Plan: 1.51%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.70%, DPMOF - Regular Plan: 2.62%, DPMOF - Direct Plan: 1.62%, DPTSF - Regular Plan: 2.50%, DPTSF - Direct Plan: 1.50%, DPBAF - Regular Plan: 3.00%, DPBAF - Direct Plan: 1.58%, DPEIF - Regular Plan: 1.98%, DPEIF - Direct Plan: 0.70%, DPTEOF - Regular Plan: 2.35%, DPTEOF - Direct Plan: 1.46%, DPGAOF - Regular Plan: 2.36%, DPGAOF - Direct Plan: 1.44%, DPAF - Regular Plan: 1.02%, DPAF - Direct Plan: 0.52%, DPPBF - Regular Plan: 1.66%, DPPBF - Direct Plan: 0.76%, DPBPDF - Regular Plan: 0.80%, DPBPDF - Direct Plan: 0.33%, DPSTFRF - Regular Plan: 0.52%, DPSTFRF - Direct Plan: 0.32%, DPUSTF - Regular Plan: 0.51%, DPUSTF - Direct Plan: 0.30%, DPIAF - Regular Plan: 2.67%, DPIAF - Direct Plan: 1.70%, DPGF - Regular Plan: 0.83%, DPGF - Direct Plan: 0.60%, DPIIBF - Regular Plan: 1.10%, DPIIBF - Direct Plan: 0.33%, DPCOF - Regular Plan: 1.76%, DPCOF - Direct Plan: 0.76%, DPMTIF - Regular Plan: 1.06%, DPMTIF - Direct Plan: 0.33%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.53%, DPLDF - Regular Plan: 1.19%, DPLDF - Direct Plan: 0.71%, DPICPF - Regular Plan: 0.10%, DPICPF - Direct Plan: 0.05%, DPDBF - Regular Plan: 1.80%, DPDBF - Direct Plan: 0.55%.

ICRA has assigned the "[ICRA] AAAMfs" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Plus Fund, DHFL Pramerica Ultra Short Term Fund, DHFL Pramerica Short Term Floating Rate Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond Fund, DHFL Pramerica Medium Term Income 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.

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

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

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

Performance of Other Funds (CAGR)

Details as on March 31, 2017

Name of the Scheme	Period		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 4	6.94	12.30	8.23	11.37	7.38	9.92	CRISIL MIP Blended Fund Index	January 24, 2012	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 5	6.60	12.30	7.76	11.37	6.68	9.92		March 01, 2012	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 6	6.00	12.30	8.82	11.37	—	—		May 03, 2012	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7	5.98	12.30	8.34	11.37	—	—		July 03, 2012	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 10	8.42	12.30	7.96	11.37	—	—		October 03, 2012	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11	10.30	12.30	8.00	11.37	—	—		February 08, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12	7.77	12.30	7.82	11.37	—	—		March 22, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 13	9.44	12.30	8.69	11.37	—	—		April 08, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 14	8.79	12.30	5.65	11.37	—	—		July 01, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 17	4.68	12.30	5.78	11.37	—	—		November 07, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	November 07, 2013
DHFL Pramerica Hybrid Fixed Term Fund - Series 19	6.35	12.30	6.48	11.37	—	—		December 10, 2013	Alok Agarwal	August 22, 2016
								Rakesh Suri	December 10, 2013	
DHFL Pramerica Hybrid Fixed Term Fund - Series 21	9.06	12.30	—	—	—	—	May 07, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	May 07, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 22	8.17	12.30	—	—	—	—	June 05, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	June 05, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 23	10.45	12.30	—	—	—	—	July 07, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	July 07, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 26	9.61	12.30	—	—	—	—	September 08, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	September 08, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 27	9.42	12.30	—	—	—	—	August 14, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	August 14, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 29	9.97	12.30	—	—	—	—	September 19, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	September 19, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 31	9.95	12.30	—	—	—	—	October 22, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	October 22, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 32	6.95	12.30	—	—	—	—	November 28, 2014	Alok Agarwal	August 22, 2016	
								Rakesh Suri	November 28, 2014	
DHFL Pramerica Hybrid Fixed Term Fund - Series 33	6.00	12.30	—	—	—	—	February 02, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	February 02, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 34	6.91	12.30	—	—	—	—	February 20, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	February 20, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 35	6.48	12.30	—	—	—	—	March 11, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	March 11, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37	6.15	12.30	—	—	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	March 31, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 39	8.98	11.55	—	—	—	—	June 17, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	June 17, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 40	7.94	11.55	—	—	—	—	July 13, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	July 13, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 41	7.14	11.55	—	—	—	—	August 07, 2015	Alok Agarwal	August 22, 2016	
								Rakesh Suri	August 07, 2015	

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

Performance of Other Funds (CAGR) Cont...

Details as on March 31, 2017

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 Fixed Maturity Plan-Series 38		8.20	11.09	8.91	11.26	—	—	CRISIL Composite Bond Fund Index	October 08, 2013	Rakesh Suri	October 08, 2013
DHFL Pramerica Fixed Maturity Plan-Series 45		9.13	11.09	8.65	11.26	—	—	CRISIL Composite Bond Fund Index	February 04, 2014	Rakesh Suri	February 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 47		9.12	11.09	8.63	11.26	—	—		February 12, 2014	Rakesh Suri	February 12, 2014
DHFL Pramerica Fixed Maturity Plan-Series 49		8.27	9.10	8.52	9.29	—	—		February 21, 2014	Rakesh Suri	February 21, 2014
DHFL Pramerica Fixed Maturity Plan-Series 54		9.17	11.09	8.78	11.26	—	—		CRISIL Short Term Bond Fund Index	March 12, 2014	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 56		8.38	9.10	8.72	9.29	—	—	CRISIL Short Term Bond Fund Index	March 14, 2014	Rakesh Suri	March 14, 2014
DHFL Pramerica Fixed Maturity Plan-Series 57		8.17	9.10	8.53	9.29	—	—		March 20, 2014	Rakesh Suri	March 20, 2014
DHFL Pramerica Fixed Maturity Plan-Series 58		6.28	9.10	8.20	9.29	—	—		March 24, 2014	Rakesh Suri	March 24, 2014
DHFL Pramerica Fixed Maturity Plan-Series 60		7.65	11.09	9.08	11.26	—	—		CRISIL Composite Bond Fund Index	March 26, 2014	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 61		8.74	11.09	8.58	11.26	—	—	CRISIL Composite Bond Fund Index	March 28, 2014	Rakesh Suri	March 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 62		8.33	9.10	8.60	9.29	—	—		CRISIL Short Term Bond Fund Index	March 25, 2014	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 63		9.16	11.09	8.72	11.26	—	—	CRISIL Short Term Bond Fund Index	March 27, 2014	Rakesh Suri	March 27, 2014
DHFL Pramerica Fixed Maturity Plan-Series 64		8.90	11.09	—	—	—	—		CRISIL Composite Bond Fund Index	May 07, 2014	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 66		6.26	9.10	—	—	—	—	CRISIL Short Term Bond Fund Index	April 28, 2014	Rakesh Suri	April 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 68		6.45	9.10	—	—	—	—		May 16, 2014	Rakesh Suri	May 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 69		6.60	9.10	—	—	—	—		May 23, 2014	Rakesh Suri	May 23, 2014
DHFL Pramerica Fixed Maturity Plan-Series 70		6.68	9.10	—	—	—	—		June 16, 2014	Rakesh Suri	June 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 71		6.64	9.10	—	—	—	—		June 25, 2014	Rakesh Suri	June 25, 2014
DHFL Pramerica Fixed Maturity Plan-Series 72		8.44	9.10	—	—	—	—		July 04, 2014	Rakesh Suri	July 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 75		8.87	11.09	—	—	—	—	CRISIL Short Term Bond Fund Index	August 14, 2014	Rakesh Suri	August 14, 2014
DHFL Pramerica Fixed Maturity Plan-Series 77		9.79	11.09	—	—	—	—		October 01, 2014	Rakesh Suri	October 01, 2014
DHFL Pramerica Fixed Maturity Plan-Series 78		9.61	11.09	—	—	—	—		October 20, 2014	Rakesh Suri	October 20, 2014
DHFL Pramerica Fixed Maturity Plan-Series 82		8.81	11.09	—	—	—	—		November 18, 2014	Rakesh Suri	November 18, 2014
DHFL Pramerica Fixed Maturity Plan-Series 85		9.26	11.09	—	—	—	—		CRISIL Composite Bond Fund Index	March 18, 2015	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 86		10.33	11.09	—	—	—	—	CRISIL Composite Bond Fund Index	March 31, 2015	Rakesh Suri	March 31, 2015
DHFL Pramerica Fixed Maturity Plan-Series 87		9.15	11.09	—	—	—	—		March 25, 2015	Rakesh Suri	March 25, 2015
DHFL Pramerica Fixed Maturity Plan-Series 91		9.35	11.09	—	—	—	—		June 09, 2015	Rakesh Suri	June 09, 2015
DHFL Pramerica Fixed Maturity Plan-Series 95		9.41	11.09	—	—	—	—		December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Interval Fund-Annual Plan Series 1		7.70	9.10	8.29	9.29	—	—		CRISIL Short Term Bond Fund Index	June 27, 2013	Rakesh Suri
DHFL Pramerica Large Cap Fund - Series 1		14.64	18.55	—	—	—	—	Nifty 50	March 24, 2015	Akash Singhania	March 24, 2015
DHFL Pramerica Large Cap Fund - Series 2		17.02	18.55	—	—	—	—		April 07, 2015	Akash Singhania	April 07, 2015
DHFL Pramerica Large Cap Fund - Series 3		16.79	18.55	—	—	—	—		April 28, 2015	Akash Singhania	April 28, 2015
DHFL Pramerica Tax Plan		23.91	22.47	18.79	14.17	17.20	13.08	S&P BSE 200	March 20, 2006	Akash Singhania	December 2012
DHFL Pramerica Mid Cap Fund - Series 1		26.65	34.85	—	—	—	—	Nifty Free Float Midcap 100	December 19, 2014	Akash Singhania	December 19, 2014

CAGR – Compounded Annual Growth Rate. The above returns are 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.

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

DHFL Pramerica Power Goals : Details as on 3rd April, 2017	
Long - term Average P/E of Nifty 50	18.89
Last 20 Days Moving Average of Nifty 50	23.51
Applicable P/E Variation Band	Between 21% to 30%
Initial Asset Allocation	40% Allocation to Equity
Re - balancing Allocation	No Action

This information/disclosure is made at the discretion of DHFL Pramerica Asset Managers Private Limited (Erstwhile Pramerica Asset Managers Private Limited) ('the AMC') and is for information purpose only. This information/disclosure does not constitute a distribution, an endorsement, an offer to buy or sell or the solicitation of an offer to buy or sell any securities or any other financial products / investment facility (collectively "Products") mentioned in this information/disclosure or an attempt to influence the opinion or behavior of the Investors/Recipients. The information incorporated in this disclosure is solely to enhance the transparency of the product/facility offered by the AMC and should not be treated as an endorsement in any manner whatsoever. This disclosure is not meant to serve as a professional advice for the Investors/Recipients and Investors/Recipients are advised to seek independent professional advice and arrive at an informed investment decision before making any investments.

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 21% to 30%

SIP Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	8.44%	0.64%	8.74%	6.07%	12.48%	7.90%	24.42%	15.66%
Maximum	25.67%	21.06%	28.80%	28.07%	32.29%	19.93%	25.98%	16.74%
Average	16.35%	11.33%	17.87%	14.41%	23.82%	14.57%	25.28%	16.24%

Lumpsum Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	8.32%	2.44%	9.23%	5.45%	15.36%	7.39%	20.83%	11.62%
Maximum	23.30%	12.76%	20.72%	16.79%	25.38%	14.95%	22.20%	13.34%
Average	14.60%	7.02%	16.25%	9.80%	21.02%	11.14%	21.55%	12.50%

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 5/7/10/15 years CAGR basis from January 1999 to March 2017 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.**

The information contained herein is provided by DHFL Pramerica Asset Managers Private Limited (Erstwhile Pramerica Asset Managers Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Disclaimer for Power Goal Facility: Power Goal Facility offered by DHFL Pramerica Asset Managers Pvt. Ltd. or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of Power Goal Facility or any member of the public regarding the advisability of investing in securities generally or in the Power Goal Facility linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty 50 Index in the Scheme Information Document."

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

Pramerica and Pramerica Financial are trade names used by Prudential Financial, Inc., a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom



Pramerica

MUTUAL FUND

 www.dhflpramericamf.com  18002662667

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

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.