

# FUND FACT SHEET

DECEMBER 2015



Pramerica

MUTUAL FUND



[www.dhflpramericamf.com](http://www.dhflpramericamf.com)



18002662667

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

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DHFL Pramerica Power Goals : Details as on 1 <sup>st</sup> January 2016	
Long - term Average P/E Nifty	18.65
20 Day Moving Average	21.06
Applicable P/E Variation Band	Between 11% to 20%
Initial Asset Allocation	60% Allocation to Equity
Re - balancing Allocation	No Action

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

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

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here;
  - The equity market/component is represented by NIFTY 50;
  - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
  - Debt component returns is considered at 6% per annum for the calculation purpose;
  - Any allocation into or out of equity is carried out on the first working day of the month;
  - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1<sup>st</sup> 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 11% to 20%

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	11.36%	-2.41%	14.63%	5.65%	21.21%	9.69%	24.00%	15.33%
Maximum	32.32%	21.97%	32.63%	28.88%	31.94%	19.69%	26.16%	16.88%
Average	18.81%	9.31%	22.56%	15.45%	26.49%	14.72%	25.06%	16.09%

Lumpsum Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	9.32%	2.41%	14.23%	6.88%	23.01%	12.86%	20.22%	12.24%
Maximum	34.29%	15.63%	33.26%	20.61%	25.87%	14.62%	22.22%	13.73%
Average	19.28%	8.20%	22.19%	12.25%	24.72%	13.78%	21.48%	13.01%

**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 December 2015 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50.

**Past performance may or may not be sustained in the future.**

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# Market Round-Up : Equity

**B P Singh**

Executive Director & CIO - Equity

## December 2015

The year 2015 came to a close with a flattish December for the frontline indices while the midcap index outperformed with gains of 1%. The yearly performance was along similar lines with the Nifty down over 4% while the midcap index posted gains of around 6.5%. This is in sync with the institutional investor flows where FIIs were net cash sellers of \$130mn in December and their cumulative investment in 2015 fell from \$7bn in July to \$3bn in December while DIIs bought almost \$1bn worth of stocks in December and in excess of \$10bn in 2015.

December had a 'V' shaped performance in the index with losses ahead of the Federal Open Market Committee (FOMC) meet. The risk-off positions were covered just ahead of the FOMC announcement where the Federal Reserve raised interest rates for the first time since 2006 by an expected 25 bps while maintaining an accommodative stance which led to a recovery in the markets. Crude had a terrible month losing 18% taking its yearly fall to 45% hitting levels lower than those seen during the 2008 crisis as OPEC maintained its levels of production and USA allowed export of oil for the first time in 40 years. Other commodities had a marginally better month with a benign China post the August devaluation of yuan which began the flight of capital from emerging markets and other risky asset classes.

RBI maintained status quo in the monetary policy review in December while observing that the economy appeared to be in early stages of recovery as visible in certain pockets such as passenger cars and capital goods. This was visible in the growth in IIP in October at 9.8% versus expectations of 7.6%, led by 16% yoy growth in capital goods and 42% yoy growth in consumer durables. Inflation has however, begun to inch up with the Consumer Price Index for November up by 5.4% along expected lines.

RBI is maintaining focus on transmission of interest rate cuts and released the final guidelines on pricing of loans taking due consideration of some of the banks' concerns. Asset quality of banks also continues to be the other area where RBI is concertedly looking for recognition and resolution of stress. The Strategic Debt Restructuring plan continued to be used by banks as a way to turnaround ailing assets. The change of management and sale of these assets to better placed corporates will aid in expediting the recovery of the economy as we have been highlighting in the past.

The winter session of the parliament was a washout on account of differences in opinions which has certainly pushed the GST out by a few quarters than the intended March 2016 deadline. There will be some change in the composition of Rajya Sabha in 2016 with substantial number of seats up for election which may turn the house more suitable for passing legislation.

## Outlook

After a blockbuster 2014, 2015 ended rather tepidly as foreign investors led by sovereign wealth funds and ETFs pulled out money but was supported by the strong inflows witnessed by domestic institutional investors. We expect that pressure on the markets from ETF selling will continue to be visible in the first quarter of CY2016. This will present opportunities for investors to add positions that will benefit from the uptick that we expect to be more prominent from the second half of 2016 as the economy goes through its cycle which may possibly be further aided by reforms. Midcaps are likely to continue their streak of outperformance along with strong domestic flow of money. Consolidation in the industry will continue preceding the economic and earnings recovery, setting up the markets for gains going forward.



# Market Round-Up : Fixed Income

**Ritesh Jain**

Executive Director & Head - Fixed Income

## December 2015

The beginning of a rate hike in US coupled with the FY 2015-16 domestic economic review talking about the need to loosen govt fiscal policies sighting concerns over nominal GDP falling below real GDP growth led to sell off in the domestic bond markets. The review also mentioned that achieving a fiscal deficit target of 3.5% in FY 2015-16 was challenging in the wake of ailing disinvestments Sixth Pay, One Rank One Pension (OROP) commitments & WPI deflation affecting the nominal GDP Growth. The 10Y GOI retraced its multi month highs of 7.79% after settling briefly post the RBI Open Market Operations (OMO) purchases earlier during the month. However RBI's follow through purchases in the secondary market during the volatile times, INR benefitting strongly especially following the supportive US Fed guidance, comments by Junior FM to stick to fiscal consolidation & expectations of FI's lapping up their new investible limits in govt bonds next month lent some support to bond prices. The 10Y GOI ended marginally lower by 3 bps for the month. From the technical perspective 5-10Y Gilt curve continued to outperform the longer end on expectations of issuance of new 10Y benchmark bond & an incremental FI demand in that bucket. RBI's medium term debt consolidation report released towards month end also indicated lowering the bond supplies in 5-10Y in an endeavour to gradually increase supplies in 10Y & above segment to mitigate redemption risks & also to match the market demand for long tenure bonds. In order to improve the monetary transmission RBI also issued new guidelines to calculate the base rates on marginal cost basis.

In terms of the macro data points, headline November CPI accelerated to 5.4%YoY from 5%YoY in October. Core Consumer Price Inflation (CPI) rose marginally to 4.3%YoY from 4.1% YoY Food inflation rose to 6.1%YoY due to an unfavorable base effect, as food prices declined in Nov last year. Index of Industrial Production (IIP) for October 2015 stood at 9.8% YoY. Manufacturing and capital goods showed strong recovery. The consumer durables also supported recovery. The WPI fell 1.99% in Nov-15 from 3.8% in Oct-15, marking the 13th consecutive month of YoY decline. However, the pace of contraction has been moderating since the last three months. Trade deficit remained steady at USD 9.8 bn in November with exports contracting for 12th month in a row. India's Current Account Deficit (CAD) for Q2 FY2016 widened to 1.6% of GDP as compared to the previous print of 1.2%. However, the outturn narrowed as compared to the same period last year. Lower FDI inflows, FI outflows and slightly wider CAD has pushed the BOP into deficit territory. On a FYTD basis, the fiscal deficit stood at 87% of full-year BE vs. 98.9% in the corresponding period last year.

In order to address the frictional pressures on liquidity due to advance tax payments, RBI continued to provide ample liquidity through combination of regular as well variable rate repo auctions. The net liquidity infusion through this window stood at appx. INR 1,762 bn. While on the other hand RBI also undertook OMO purchases in GOI bonds to the tune of INR 162

Bn. As a result the 3M & 1Y CD rates eased around 10 bps. The corporate spreads widened as 5Y & 10Y AAA yields actually rose 5-7 bps for the month due to lack of domestic as well as FI investment appetite.

On global markets front, US Fed began its normalisation process and increased the Fed funds rate target range by 25 bps to 0.25%-0.50%. The forward guidance remained broadly dovish, signalling a gradual pace of rate hikes going ahead. While sounding optimistic on inflation rebounding to its long term goal of 2%, the policy statement highlighted that the current stance of monetary policy shall be accommodative. Incoming data on a range of parameters spanning labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments will remain key in guiding policy. Further, the median Fed funds rate projections for 2017 and 2018 was lowered. Following the FED action, unwinding of risk-off trades was evident as USD index plummeted 1.5% for the month. INR gained 0.50% to end at 66.14. The UST 10Y note inched up 5 bps. The Oil supply glut coupled with the weak China Industrial data continued to weigh on the Brent crude prices as they retraced 2008 lows 37 USD/barrel. In terms of other central bank actions. European Central Bank (ECB) disappointed the markets as it lowered the deposit rates by 10 bps to -0.30% & extended QE purchases till end March 2017 as against the consensus expectations of increase in quantum of asset purchases. However in its guidance ECB made amply clear that it was ready to embark upon more action.

At this juncture, the govt bond market worries are broadly emanating from expectation of some slippage upcoming fiscal deficit targets due to expected payouts on account of Sixth pay commission & OROP implying higher borrowings through dated securities for FY 2016-17. We believe that recent episode of slumping oil prices further strengthens the case for disinflation. Some Analyst reports on high frequency food items also suggest that the vegetables & pulses inflation has moderated in the month of December. Further from global market perspective given the stabilization of global risk sentiments after an initial first rate hike by US Fed in 9 years & favorable market reaction post the event also indicates the preparedness of global markets to gradual hike in US rates... Thus on balance the incremental FI demand next month, resumption of RBI OMO's, expectations of new 10Y benchmark, relatively stable INR combined with continued weakness in global oil prices & series of excise duty hikes on petroleum products by the govt to partly offset loss in disinvestment revenues shall result in gradual downward bias on yield curve over medium term. The bond market shall also await firm clarity on FY 2016-17 fiscal deficit targets. The spreads on relative value bonds across the curve are expected to narrow further.

Data Source : Bloomberg.

## Key Macro Data

	31-Dec-15	30-Nov-15	31-Mar-15	Monthly Change	Change since March 2015
364 Day T Bill	7.23	7.20	7.93	0.03	-0.70
5 Yr Gilt Benchmark	7.69	7.84	7.75	-0.15	-0.06
10 Yr Gilt Benchmark	7.76	7.79	7.74	-0.03	0.02
30 Yr Gilt Benchmark	8.08	8.00	7.81	0.08	0.27
91 Day Manufacturing CP(P1+)	7.75	7.71	9.05	0.04	-1.30
91 Day Bank CD	7.20	7.29	8.08	-0.09	-0.88
1 Yr AAA Spreads	0.91	0.69	0.69	0.22	0.22
5 Yr AAA Spreads	0.48	0.28	0.40	0.20	0.08
5 Yr OIS	6.96	6.98	7.06	-0.02	-0.10
CRR	4.00	4.00	4.00	0.00	0.00
RBI LAF - Reverse Repo Rate	6.75	6.75	7.50	0.00	-0.75
Foreign Exchange Reserve (\$ bn)	352.05	351.62	339.99	0.43	12.06
Brent Crude	37.28	45.24	60.22	-7.96	-22.94
US Fed Funds Rate	0.50	0.25	0.25	0.25	0.25
US 10-Yr Gilt	2.27	2.21	1.92	0.06	0.35
INR/USD	66.15	66.67	62.50	-0.52	3.65
USD/EURO	1.09	1.06	1.07	0.03	0.02
USD/YEN	120.22	123.11	120.13	-2.89	0.09

# DHFL Pramerica Liquid Fund

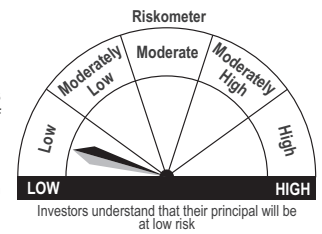
(An open-ended liquid scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- Seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.
- Degree of risk - **LOW**.

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

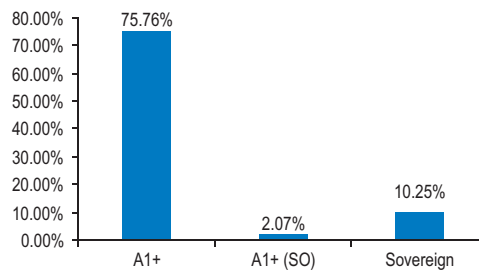


## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
<b>Regular Plan</b>	
Growth	1581.8946
Daily Dividend	1000.9000
Weekly Dividend	1000.4702
Monthly Dividend	1001.0933
Bonus	1581.3973
<b>Direct Plan</b>	
Growth	1586.0243
Daily Dividend	1000.5500
Weekly Dividend	1000.7342
Monthly Dividend	1001.1355
<b>Maturity &amp; Yield</b>	
Yield to Maturity	7.54%
Average Maturity	51 Days
<b>Modified Duration</b>	
51 Days	
<b>CRISIL Rating</b>	
CRISILAAmfs	
<b>Month End AUM</b>	
31 <sup>st</sup> December 2015 : ₹ 960.97 Crores	
<b>Monthly Average AUM</b>	
December 2015 : ₹ 926.81 Crores	
<b>Quarterly Average AUM</b>	
October 2015 to December 2015 : ₹ 872.71 Crores	
<b>Total Expense Ratio</b>	
Regular : 0.15%	
Direct : 0.03%	

Portfolio	Ratings	% of Net Assets	Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>			<b>88.09</b>		
Government of India	Sovereign	10.25	Magma Housing Finance	CRISIL A1+	2.57
Vijaya Bank	CARE A1+	6.70	Piramal Enterprises Limited	ICRA A1+	2.57
IDBI Bank Limited	CRISIL A1+	5.65	ECL Finance Limited	CRISIL A1+	2.07
Afcons Infrastructure Limited	ICRA A1+	5.17	S. D. Corporation Private Limited	ICRA A1+ (SO)	2.07
Corporation Bank	CRISIL A1+	5.15	Edelweiss Financial Services Limited	CRISIL A1+	2.07
Andhra Bank	CRISIL A1+	5.14	Export Import Bank of India	CRISIL A1+	2.06
Punjab and Sind Bank	ICRA A1+	3.10	Reliance Jio Infocomm Limited	CARE A1+	1.55
Godrej Properties limited	ICRAA1+	2.59	Housing Development Finance Corporation Limited	CRISIL A1+	1.03
National Fertilizers Limited	CRISIL A1+	2.58	Kotak Commodity Services Private Limited	ICRA A1+	1.03
Reliance Home Finance Limited	CRISIL A1+	2.58	Reliance Capital Limited	CARE A1+	0.52
Small Industries Development Bank of India	CARE A1+	2.58	Adani Ports and Special Economic Zone Limited	ICRA A1+	0.52
Magma Fincorp Limited	CARE A1+	2.58	Steel Authority of India Limited	CARE A1+	0.51
Motilal Oswal Securities Limited	CRISIL A1+	2.58	<b>FIXED DEPOSIT</b>		<b>11.13</b>
Barclays Investments and Loans (India) Limited	ICRAA1+	2.58	Yes Bank Limited		5.20
Trapti Trading and Investment Private Limited	ICRAA1+	2.58	Tamilnad Mercantile Bank Limited		3.33
L&T Fincorp Limited	CARE A1+	2.57	Corporation Bank		2.60
Edelweiss Commodities Services Limited	CRISIL A1+	2.57	<b>Cash &amp; Cash Equivalents</b>		<b>1.90</b>
Bank of Maharashtra	CRISIL A1+	2.57	<b>Net Current Assets</b>		<b>-1.12</b>
			<b>Grand Total</b>		<b>100.00</b>

## Credit Quality Profile (% of AUM)



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
25-Oct-15	1.988447	1002.8684	1000.1153
10-Nov-15	2.399417	1003.3831	1000.0611
25-Nov-15	2.176103	1003.1024	1000.0895
10-Dec-15	2.239427	1003.1006	1000.0000
<b>Monthly Dividend Payout Option</b>			
25-Oct-15	4.530611	1006.3885	1000.1157
25-Nov-15	4.582907	1006.4350	1000.0900
25-Dec-15	4.467472	1006.1854	1000.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
25-Oct-15	4.584718	1006.4634	1000.1154
25-Nov-15	4.654866	1006.5586	1000.1138
25-Dec-15	4.538102	1006.3081	1000.0249

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>1</sup>	Scheme Returns (%) <sup>2</sup>	Benchmark Returns (%) <sup>3</sup>	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
23-Dec-15	Last 7 days	1,579.2099	7.81%	8.96%	5.78%	10,014.98	10,017.19	10,011.09
16-Dec-15	Last 15 days	1,547.6347	7.65%	8.22%	6.64%	10,031.44	10,033.79	10,027.28
30-Nov-15	Last 1 Month	1,571.8791	7.50%	7.54%	6.01%	10,063.72	10,064.02	10,051.02
31-Dec-2014 to 31-Dec-2015	1 Year	1,459.6421	8.38%	8.23%	8.22%	10,837.55	10,823.41	10,822.31
31-Dec-2013 to 31-Dec-2014	1 Year	1,337.9298	9.10%	9.21%	8.56%	10,909.71	10,921.45	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,225.9948	9.13%	9.03%	5.86%	10,913.01	10,903.13	10,586.45
27-Aug-10	Since Inception	1,000.0000	8.95%	8.50%	7.20%	15,818.95	15,471.01	14,506.17

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2,458.70 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015.

\$ NAV(s) pertain to the start date for the specified period(s).

\* Additional Benchmark is CRISIL 1 Year T-Bill #CRISILLiquid Fund Index. <sup>2</sup> Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Ultra Short Term Bond Fund

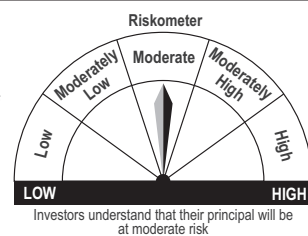
(An open-ended debt scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- Degree of risk – **MODERATE**.

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



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1565.0744
Daily Dividend	1005.0000
Weekly Dividend	1000.7186
Fortnightly Dividend	1005.9198
Monthly Dividend	1000.7183
Bonus	1565.0152
Direct Plan	
Growth	1596.8193
Daily Dividend	1002.4000
Weekly Dividend	1001.6644
Monthly Dividend	1007.4588

## Maturity & Yield

Yield to Maturity	8.26%
Average Maturity	212 Days

## Modified Duration

193 Days

## CRISIL Rating

CRISILAAAmfs

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 149.56 Crores

## Monthly Average AUM

December 2015 : ₹ 165.23 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 193.77 Crores

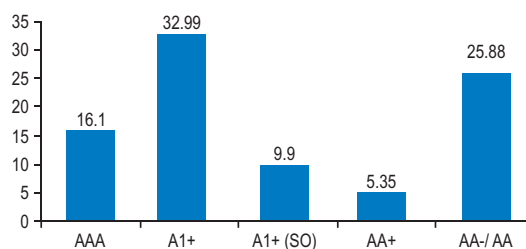
## Total Expense Ratio

Regular : 1.30%

Direct : 0.31%

Portfolio	Ratings	% of Net Assets	Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>			<b>42.89</b>		
Edelweiss Commodities Services Limited	CRISIL A1+	16.49	Tata Capital Financial Services Limited	CRISIL AA+	5.35
S. D. Corporation Private Limited	CARE A1+ (SO)	9.90	Mahindra Lifespace Developers Limited	CRISIL AA-	3.70
Avenue Supermarts Limited	CRISIL A1+	9.86	India Infoline Finance Limited	ICRA AA	3.52
Axis Bank Limited	CRISIL A1+	3.33	ICICI Home Finance Company Limited	CARE AAA	3.38
Edelweiss Financial Services Limited	CRISIL A1+	3.31	Tata Power Company Limited	ICRA AA	3.35
<b>CORPORATE DEBT</b>			<b>47.34</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	6.71	HDB Financial Services Limited	CRISIL AAA	3.32
Indostar Capital Finance Private Limited	CARE AA-	6.69	Hpcl-Mittal Energy Limited	ICRA AA-	3.21
Cholamandalam Investment and Finance Company Limited	ICRA AA	5.41	IDFC Bank Limited	ICRA AAA	2.68
			<b>Cash &amp; Cash Equivalents</b>		<b>11.90</b>
			<b>Net Current Assets</b>		<b>-2.13</b>
			<b>Grand Total</b>		<b>100.00</b>

## Credit Quality Profile (% of AUM)



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-Oct-15	1.271466	1008.9871	1007.2267
26-Oct-15	2.307251	1009.8240	1006.6295
10-Nov-15	2.524612	1009.5337	1006.0383
26-Nov-15	2.049393	1008.5548	1005.7173
10-Dec-15	1.453064	1007.3722	1005.3603
28-Dec-15	2.467745	1008.6136	1005.1969
<b>Monthly Dividend Payout Option</b>			
26-Oct-15	4.196836	1007.0148	1001.2041
26-Nov-15	4.526157	1006.6035	1000.3400
28-Dec-15	3.788387	1005.2451	1000.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
28-Sep-15	5.360984	1009.0520	1001.6296
26-Oct-15	4.724316	1008.3593	1001.8183
26-Nov-15	5.097809	1008.0140	1000.9560

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>s</sup>	Scheme Returns (%) <sup>a</sup>	Benchmark Returns (%) <sup>a</sup>	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1,451.4083	7.83%	8.23%	8.22%	10,783.14	10,823.41	10,822.31
31-Dec-2013 to 31-Dec-2014	1 Year	1,330.5645	9.08%	9.21%	8.56%	10,908.21	10,921.45	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,223.8234	8.72%	9.03%	5.86%	10,872.19	10,903.13	10,586.45
24-Sep-10	Since Inception	1,000.0000	8.87%	8.54%	7.24%	15,650.74	15,402.69	14,454.67

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2,458.70 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015.

\$ NAV(s) pertain to the start date for the specified period(s).

\*Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Liquid Fund Index

<sup>a</sup> Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Short Term Income Fund

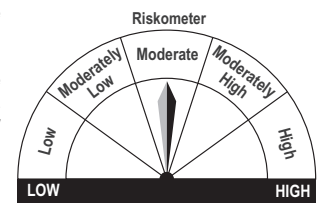
(An open-ended income scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity.
- Degree of risk – **MODERATE**.

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



Investors understand that their principal will be at moderate risk

## NAV as on 31<sup>st</sup> December 2015

**Option** NAV (in ₹)

<b>Regular Plan</b>	
Growth	1514.3434
Weekly Dividend	1103.2732
Fortnightly Dividend	1020.1493
Monthly Dividend	1000.3880
Quarterly Dividend	1004.0222
Bonus	1514.9131

<b>Direct Plan</b>	
Growth	1537.0545

### Maturity & Yield

Yield to Maturity	7.57%
Average Maturity	64 Days

### Modified Duration

55 Days

### Month End AUM

31<sup>st</sup> December 2015 : ₹ 9.98 Crores

### Monthly Average AUM

December 2015 : ₹ 10.05 Crores

### Quarterly Average AUM

October 2015 to December 2015 : ₹ 10.87 Crores

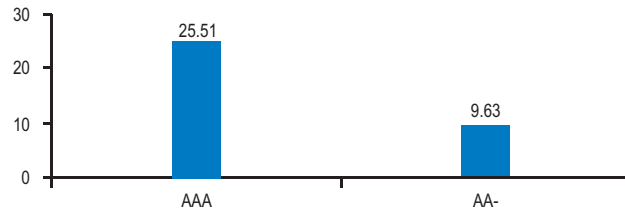
### Total Expense Ratio

Regular : 1.45%

Direct : 0.50%

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>35.14</b>
Housing Development Finance Corporation Limited	CRISIL AAA	15.46
IDFC Bank Limited	ICRA AAA	10.05
Hpcl-Mittal Energy Limited	ICRA AA-	9.63
<b>Cash &amp; Cash Equivalents</b>		<b>60.24</b>
<b>Net Current Assets</b>		<b>4.62</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Quality Profile (% of AUM)



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-Oct-15	1.726121	1022.2991	1019.9092
26-Oct-15	1.453144	1021.8872	1019.8753
10-Nov-15	1.894094	1022.4700	1019.8476
26-Nov-15	1.672451	1022.1286	1019.8130
10-Dec-15	1.311186	1021.5953	1019.7800
28-Dec-15	1.912118	1022.4012	1019.7538
<b>Monthly Dividend Payout Option</b>			
26-Oct-15	3.063513	1004.2415	1000.0000
26-Nov-15	3.455201	1004.7838	1000.0000
28-Dec-15	3.123085	1004.3240	1000.0000
<b>Quarterly Dividend Payout Option</b>			
25-Jun-15	14.445304	1029.8361	1009.8361
28-Sep-15	14.445304	1026.3886	1006.3886
28-Dec-15	11.736809	1019.8827	1003.6327

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
25-Aug-15	3.757962	1005.2023	1000.0000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>§</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns* (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1,421.7907	6.51%	8.66%	8.22%	10,650.96	10,865.57	10,822.31
31-Dec-2013 to 31-Dec-2014	1 Year	1,294.2580	9.85%	10.47%	8.56%	10,985.37	11,046.80	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,201.4261	7.73%	8.27%	5.86%	10,772.68	10,827.20	10,586.45
4-Feb-11 to 31-Dec-2015	Since Inception	1,000.0000	8.83%	8.99%	7.45%	15,143.43	15,259.20	14,225.80

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Short Term Bond Fund Index value is 2,582.68 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015.

§ NAV(s) pertain to the start date for the specified period(s).

\* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short term Bond Fund Index

<sup>^</sup> Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Short Term Floating Rate Fund

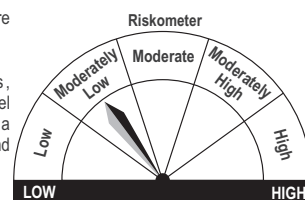
(An Open Ended Income Scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- Degree of risk – **MODERATELY LOW**.

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



Investors understand that their principal will be at moderately low risk

## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1382.0906
Daily Dividend	1010.2400
Direct Plan	
Growth	1389.2032
Direct Daily Dividend	1001.7950

## Maturity & Yield

Yield to Maturity	6.94%
Average Maturity	1 Day

## Modified Duration

1 Day

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 4.33 Crores

## Monthly Average AUM

December 2015 : ₹ 3.77 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 3.73 Crores

## Total Expense Ratio

Regular: 0.40%

Direct: 0.20%

Portfolio	Ratings	% of Net Assets
Cash & Cash Equivalents		91.88
Net Current Assets		8.12
Grand Total		100.00

## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
26-Dec-14	46.099073	1077.9292	1014.4200
27-Jan-15	4.732683	1020.9401	1014.4200
25-Feb-15	4.437069	1020.5328	1014.4200

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. No dividend declared for Direct Plan. Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>s</sup>	Scheme Returns (%) <sup>a</sup>	Benchmark Returns <sup>s</sup> (%)	Additional Bench-mark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1290.4135	7.10%	8.66%	8.22%	10,710.45	10,865.57	10,822.31
31-Dec-2013 to 31-Dec-2014	1 Year	1183.7391	9.01%	10.47%	8.56%	10,901.16	11,046.80	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1086.2738	8.97%	8.27%	5.86%	10,897.24	10,827.20	10,586.45
10-Feb-12 Since Inception		1000.0000	8.67%	9.10%	7.70%	13,820.91	14,034.47	13,344.85

Returns for 1 year period are absolute and Since Inception Return are CAGR. As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of Rs. 10,000/- have been shown only for Schemes that have been in existence for more than three years. CRISIL Short Term Bond Fund Index value is 2,582.68 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015. \$ NAV(s) pertain to the start date for the specified period(s). \* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Bond Fund Index. <sup>a</sup> Past performance may or may not be sustained in the future. Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Income Fund

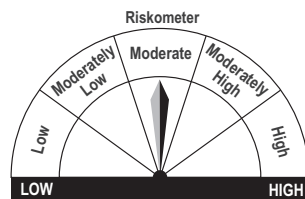
(An Open Ended Debt Scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To generate returns in medium to long term through investments 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.



Investors understand that their principal will be at moderate risk

## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1201.0099
Direct Plan	
Growth	1209.6771

## Maturity & Yield

Yield to Maturity	6.94%
Average Maturity	1 Day

## Modified Duration

1 Day

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 0.15 Crores

## Monthly Average AUM

December 2015 : ₹ 0.16 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 0.17 Crores

## Total Expense Ratio

Regular: 0.90%

Direct: 0.40%

Portfolio	Ratings	% of Net Assets
Cash & Cash Equivalents		67.98
Net Current Assets		32.02
Grand Total		100.00

## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
10-Apr-14	6.985872	1009.1851	1000.2205
25-Aug-14	0.636877	1003.6271	1002.8098
<b>Quarterly Dividend Payout Option</b>			
24-Dec-14	14.5172960	1069.6125	1049.6125
26-Mar-15	14.5172960	1083.4306	1063.4306
25-Jun-15	14.4453040	1062.6369	1042.6369

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. No dividend declared for Direct Plan. Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>s</sup>	Scheme Returns (%) <sup>a</sup>	Benchmark Returns <sup>s</sup> (%)	Additional Benchmark* (%)
31-Dec-2014 to 31-Dec-2015	1 Year	1006.0342	4.89%	8.63%	8.22%
10-Mar-14	Since Inception	1000.3299	10.62%	11.75%	8.50%

Returns for 1 year period are absolute and Return for Since Inception are CAGR. \$ NAV(s) pertain to the start date for the specified period(s). \* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Composite Bond Fund Index. <sup>a</sup> Past performance may or may not be sustained in the future. Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.



# DHFL Pramerica Treasury Advantage Fund

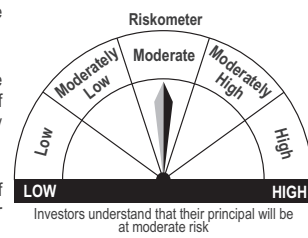
(An open-ended debt scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To provide reasonable returns, commensurate with moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- Degree of risk – **MODERATE**.

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



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1474.6927
Fortnightly Dividend	1001.1791
Weekly Dividend	1001.1821
Monthly Dividend	1001.1833
Direct Plan	
Growth	1488.5539
<b>Maturity &amp; Yield</b>	
Yield to Maturity	8.83%
Average Maturity	309 Days
<b>Modified Duration</b>	
266 Days	
<b>Month End AUM</b>	
31 <sup>st</sup> December 2015 : ₹ 46.12 Crores	
<b>Monthly Average AUM</b>	
December 2015 : ₹ 46.02 Crores	
<b>Quarterly Average AUM</b>	
October 2015 to December 2015 : ₹ 45.99 Crores	
<b>Total Expense Ratio</b>	
Regular : 1.20%	
Direct : 0.70%	

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>10.39</b>
S. D. Corporation Private Limited	CARE A1+ (SO)	10.39
<b>CORPORATE DEBT</b>		<b>80.40</b>
HPCL Mittal Energy Limited	ICRA AA-	14.59
Cholamandalam Investment and Finance Company Limited	ICRA AA	13.44
Housing Development Finance Corporation Limited	CRISIL AAA	13.39
Tata Teleservices Limited	CARE A	13.01
Shriram Transport Finance Company Limited	CRISIL AA+	10.85
Steel Authority of India Limited	CARE AAA	10.78
Tata Capital Financial Services Limited	CRISIL AA+	4.34
<b>Cash &amp; Cash Equivalents</b>		<b>7.21</b>
<b>Net Current Assets</b>		<b>2.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
12-Oct-15	2.393046	1007.7808	1004.4675
26-Oct-15	2.204806	1007.5053	1004.4526
10-Nov-15	2.605765	1007.3466	1003.7388
26-Nov-15	2.388904	1006.3751	1003.0675
10-Dec-15	2.153062	1004.3198	1001.3388
28-Dec-15	2.75825	1004.6163	1000.7974
<b>Monthly Dividend Payout Option</b>			
26-Oct-15	4.600599	1010.8371	1004.4674
26-Nov-15	5.003637	1010.0063	1003.0786
28-Dec-15	4.924361	1007.6177	1000.7998

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. No dividend declared for Direct Plan.  
Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>§</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns <sup>^</sup> (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1,365.9061	7.96%	8.66%	8.22%	10,015.2742	10,016.5999	10,015.7704
31-Dec-2013 to 31-Dec-2014	1 Year	1,240.9469	10.07%	10.47%	8.56%	10,019.3117	10,020.0756	10,016.4128
31-Dec-2012 to 31-Dec-2013	1 Year	1,155.2511	7.42%	8.27%	5.86%	10,014.2262	10,015.8641	10,011.2470
3-Jun-11	Since Inception	1,000.0000	8.85%	9.12%	7.61%	14,746.9270	14,913.5278	13,994.7438

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years. CRISIL Short Term Bond Fund Index value is 2,582.68 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015.

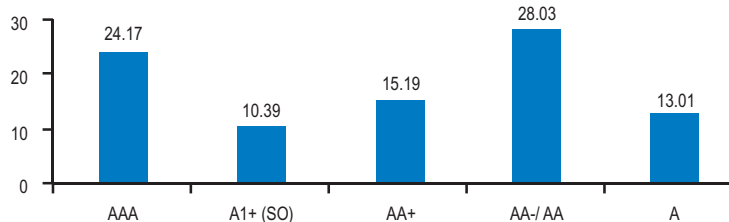
§ NAV(s) pertain to the start date for the specified period(s).

\* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short term Bond Fund Index

<sup>^</sup> Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

## Credit Quality Profile (% of AUM)



# DHFL Pramerica Credit Opportunities Fund

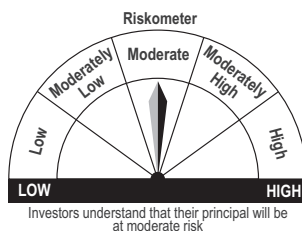
(An Open-ended debt scheme)

31<sup>st</sup> December 2015

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

- Regular income for short term.
- To generate income by investing in debt and money market securities across the credit spectrum.
- Degree of risk – **MODERATE**.

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



## NAV as on 31<sup>st</sup> December 2015

**Option** NAV (in ₹)

Option	NAV (in ₹)
Regular Plan	
Growth	1468.2930
Dividend	1040.2780
Direct Plan	
Growth	1489.3667
Dividend	1164.9957

## Maturity & Yield

Yield to Maturity	10.19%
Average Maturity	2.71 Years

## Modified Duration

1.89 Years

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 317.57 Crores

## Monthly Average AUM

December 2015 : ₹ 316.08 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 312.30 Crores

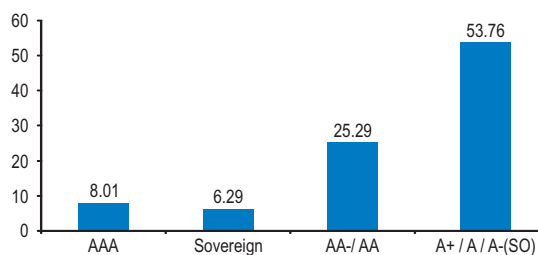
## Total Expense Ratio

Regular : 1.66%

Direct : 0.92%

Portfolio	Ratings	% of Net Assets
<b>CORPORATE DEBT</b>		<b>87.06</b>
Peninsula Land Limited	ICRA A	10.25
Rkn Retail Private Limited	BWR A-(SO)	9.08
Oriental Hotels Limited	CARE A+	8.70
HPCL-Mittal Energy Limited	ICRA AA-	8.17
IL&FS Transportation Networks Limited	ICRA A	8.10
Business Broadcast News Holdings Limited	CARE AAA	8.01
AU Financiers (India) Limited	IND A+	7.87
Mahindra Lifespace Developers Limited	CRISIL AA-	6.96
Tata Teleservices Limited	CARE A	5.98
India Infoline Finance Limited	ICRA AA	4.96
Magma Fincorp Limited	ICRA AA-	4.87
Aspire Home Finance Corporation Limited	CRISIL A+	3.78
Cholamandalam Investment and Finance Company Limited	ICRA AA	0.33
<b>GILTS</b>		<b>6.29</b>
Government of India	Sovereign	6.29
<b>Cash &amp; Cash Equivalents</b>		<b>4.89</b>
<b>Net Current Assets</b>		<b>1.76</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Quality Profile (% of AUM)



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Quarterly Dividend Payout Option</b>			
25-Jun-15	14.445304	1052.9810	1032.9810
28-Sep-15	14.445304	1062.7101	1042.7101
28-Dec-15	14.445304	1059.3414	1039.3414

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
28-Sep-15	14.445303	1183.6733	1163.6733
28-Dec-15	14.445304	1183.8997	1163.8997

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) †	Scheme Returns (%)^	Benchmark Returns* (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1,344.2959	9.22%	8.63%	8.22%	10,922.39	10,863.18	10,822.31
31-Dec-2013 to 31-Dec-2014	1 Year	1,210.2406	11.08%	14.31%	8.56%	11,107.67	11,430.70	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,125.2172	7.56%	3.79%	5.86%	10,755.62	10,378.55	10,586.45
31-Oct-11 to 31-Dec-2015	Since Inception	1,000.0000	9.65%	9.06%	7.73%	14,682.93	14,355.61	13,639.25

Returns for period less than 1 year are annualized returns, for 1 year period are absolute and Return for Since Inception are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years. CRISIL Composite Bond Fund Index value is 2,477.75 & CRISIL 1 year T - Bill is 4,377.15 as on 31st December 2015.

† NAV(s) pertain to the start date for the specified period(s).

\* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Composite Bond Fund Index

^ Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Dynamic Bond Fund

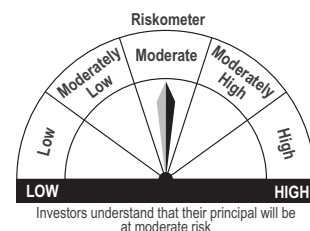
(An Open-ended Income Scheme)

31<sup>st</sup> December 2015

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.



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
<u>Regular Plan</u>	
Growth	1365.4512
Monthly Dividend	990.7009
Quarterly Dividend	1053.6603
Bonus	1366.2047
<u>Direct Plan</u>	
Growth	1394.0283
Monthly Dividend	1026.7645
Quarterly Dividend	1077.2753

## Maturity & Yield

Yield to Maturity	7.84%
Average Maturity	14.85 Years

## Modified Duration

7.69 Years

## ICRA Rating

[ICRA]AAAmfs

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 398.51 Crores

## Monthly Average AUM

December 2015 : ₹ 351.44 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 340.64 Crores

## Total Expense Ratio

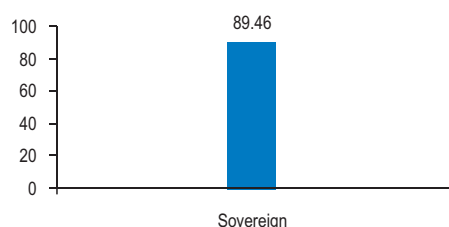
Regular : 1.99%

Direct : 0.75%

Portfolio	Ratings	% of Net Assets
<b>GILTS</b>		<b>89.46</b>
Government of India	Sovereign	89.46
<b>Cash &amp; Cash Equivalents</b>		<b>10.76</b>
<b>Net Current Assets</b>		<b>-0.22</b>
<b>Grand Total</b>		<b>100.00</b>

RATED [ICRA] AAAmfs

## Credit Quality Profile (% of AUM)



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
25-Aug-15	5.051464	1008.5921	1001.5982
28-Sep-15	13.184011	1021.4894	1003.2357
26-Oct-15	6.258786	1008.9661	1000.3006
<b>Quarterly Dividend Payout Option</b>			
25-Jun-15	14.445304	1079.9852	1059.9852
28-Sep-15	14.445304	1097.9132	1077.9132
28-Dec-15	14.445304	1073.3273	1053.3273

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
27-Jul-15	0.226398	1037.1281	1036.8138
25-Aug-15	5.449792	1043.4844	1035.9302
28-Sep-15	21.265205	1057.7295	1027.5596
<b>Quarterly Dividend Payout Option</b>			
28-Dec-15	14.445304	1096.8509	1076.8509

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) †	Scheme Returns (%) ^	Benchmark Returns ‡ (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	1281.8468	6.52%	8.63%	7.39%	10,652.22	10,863.18	10,738.84
31-Dec-2013 to 31-Dec-2014	1 Year	1129.7768	13.46%	14.31%	14.14%	11,346.02	11,430.70	11,414.28
31-Dec-2012 to 31-Dec-2013	1 Year	1088.2015	3.82%	3.79%	-0.68%	10,382.06	10,378.55	9,932.21
12-Jan-12	Since Inception	1000.0000	8.16%	8.86%	7.18%	13,654.51	14,007.38	13,170.80

Returns for 1 year period are absolute and Since Inception Return are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Composite Bond Fund Index value is 2,477.75 & CRISIL 10 year Gilt Index is 2,751.44 as on 31st December 2015.

† NAV(s) pertain to the start date for the specified period(s).

\*Additional Benchmark is CRISIL 10 Year Gilt Index, ‡CRISIL Composite Bond Fund Index

^ Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Dynamic Monthly Income Fund

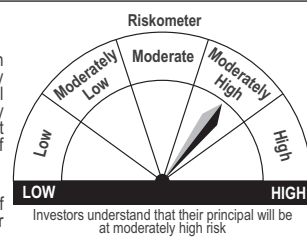
(An Open-ended Income Scheme)

31<sup>st</sup> December 2015

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

- Regular income for over medium to long term.
- 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.
- Degree of risk – **MODERATELY HIGH.**

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



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
<b>Regular Plan</b>	
Growth	13.76
Monthly Dividend	9.92
<b>Direct Plan</b>	
Growth	14.07

## Maturity & Yield

Yield to Maturity	8.31%
Average Maturity	13.26 Years

## Modified Duration

5.11 Years

## Month End AUM

31<sup>st</sup> December 2015 : ₹21.71 Crores

## Monthly Average AUM

December 2015 : ₹21.99 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹24.34 Crores

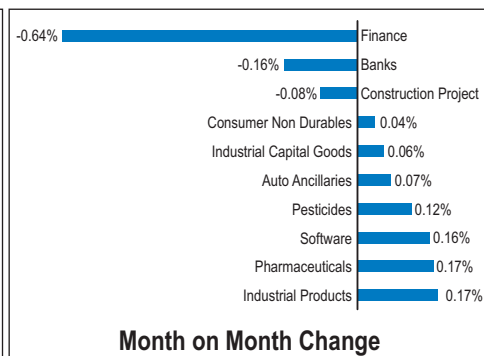
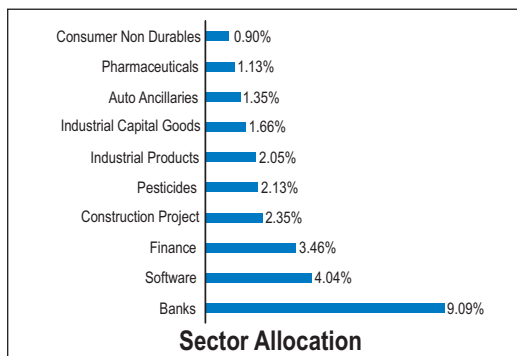
## Total Expense Ratio

Regular : 2.42%

Direct : 1.92%

Portfolio	Ratings / Industry	% of Net Assets
<b>DEBT</b>		<b>71.35</b>
<b>CORPORATE DEBT</b>		<b>18.49</b>
IDFC Bank Limited	ICRAAAA	11.59
Aspire Home Finance Corporation Limited	CRISILA+	6.91
<b>GILTS</b>		<b>47.58</b>
Government of India	Sovereign	47.58
<b>Cash &amp; Cash Equivalents</b>		<b>3.22</b>
<b>Net Current Assets</b>		<b>2.06</b>
<b>EQUITY</b>		<b>28.65</b>
State Bank of India	Banks	3.28
HDFC Bank Limited	Banks	2.49
Larsen & Toubro Limited	Construction Project	2.35
SKS Microfinance Limited	Finance	2.30
PI Industries Limited	Pesticides	2.13
Bharat Forge Limited	Industrial Products	2.05

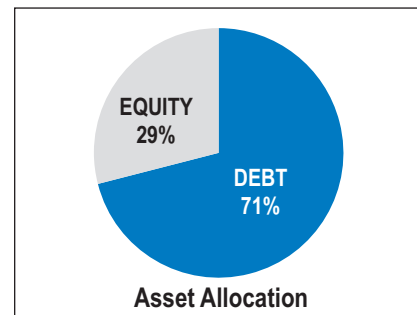
Portfolio	Ratings / Industry	% of Net Assets
Axis Bank Limited	Banks	1.81
Inox Wind Limited	Industrial Capital Goods	1.66
Infosys Limited	Software	1.53
MindTree Limited	Software	1.39
Motherson Sumi Systems Limited	Auto Ancillaries	1.35
Housing Development Finance Corporation Limited	Finance	1.16
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.13
Hexaware Technologies Limited	Software	1.12
Colgate Palmolive (India) Limited	Consumer Non Durables	0.90
Bank of Baroda	Banks	0.81
IDFC Bank Limited	Banks	0.70
Snowman Logistics Limited	Transportation	0.49
<b>Grand Total</b>		<b>100.00</b>



## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
31-Aug-15	0.060165	10.2374	10.1541
30-Sep-15	0.060165	10.2262	10.1429
30-Oct-15	0.060165	10.1645	10.0812

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. No dividend declared for Direct Plan.  
Past performance may or may not be sustained in future.



## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>5</sup>	Scheme Returns (%) <sup>4</sup>	Benchmark Returns (%) <sup>5</sup>	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	13.3581	2.99%	6.79%	7.39%	10,299.07	10,679.00	10,738.84
31-Dec-2013 to 31-Dec-2014	1 Year	11.9006	12.25%	16.83%	14.14%	11,224.73	11,682.80	11,414.28
31-Dec-2012 to 31-Dec-2013	1 Year	11.4953	3.53%	4.41%	-0.68%	10,352.58	10,441.40	9,932.21
29-Mar-11	Since Inception	10.0000	6.93%	8.62%	6.58%	13,757.60	14,824.13	13,545.35

Returns for 1 year period are absolute and Since Inception Return are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of Rs. 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL MIP Blended Fund Index value is 3,049.25 & CRISIL 10 Year Gilt Index is 2,751.44 as on 31st December 2015.

\$ NAV(s) pertain to the start date for the specified period(s).

\* Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL MIP Blended Fund Index

<sup>4</sup> Past performance may or may not be sustained in the future.

Mr. Ritesh Jain manages 13 schemes & Mr. Brahmprakash Singh manages 6 schemes. Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Large Cap Equity Fund

(An open-ended equity scheme)

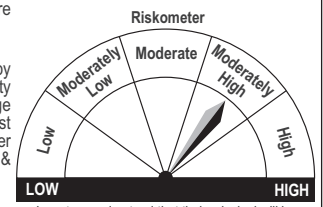
31<sup>st</sup> December 2015

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

- Capital appreciation over long term.
- To achieve long term capital appreciation by predominantly investing in equity and equity related securities including derivatives of large cap companies. The scheme may also invest in equity & equity related securities of other than large cap companies besides debt & money market instruments.

\*Degree of risk – **MODERATELY HIGH.**

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



Investors understand that their principal will be at moderately high risk

## NAV as on 31<sup>st</sup> December 2015

**Option** NAV (in ₹)

Option	NAV (in ₹)
<u>Regular Plan</u>	
Growth	12.42
Dividend	11.49
<u>Direct Plan</u>	
Growth	12.62
Dividend	11.66

## RATIOS

Standard Deviation	12.83
Beta	0.90
Sharpe Ratio	0.39
Portfolio Turnover Ratio <sup>†</sup>	95.63

<sup>†</sup>Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 54.85 Crores

## Monthly Average AUM

December 2015 : ₹ 54.54 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 55.89 Crores

## Total Expense Ratio

Regular : 3.01%

Direct : 2.51%

## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	1.000000	13.3000	12.3000

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

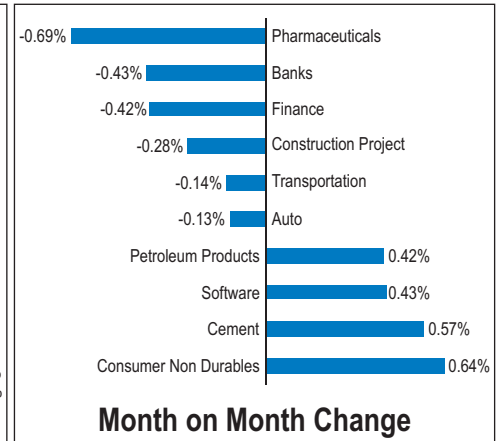
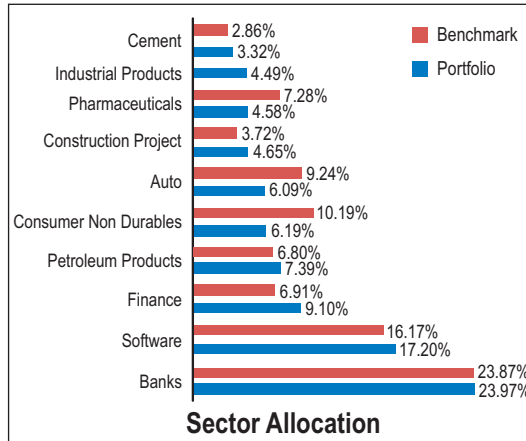
## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	1.000000	13.4800	12.4840

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Portfolio	Industry	% of Net Assets
<b>EQUITY</b>		<b>95.35</b>
Infosys Limited	Software	8.06
HDFC Bank Limited	Banks	7.50
Housing Development Finance Corporation Limited	Finance	6.91
Reliance Industries Limited	Petroleum Products	6.47
ICICI Bank Limited	Banks	4.76
Larsen & Toubro Limited	Construction Project	4.65
State Bank of India	Banks	3.80
Axis Bank Limited	Banks	3.68
Tata Consultancy Services Limited	Software	3.55
ITC Limited	Consumer Non Durables	2.99
Tata Motors Limited	Auto	2.85
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.69
Kotak Mahindra Bank Limited	Banks	2.63
SKS Microfinance Limited	Finance	2.18
HCL Technologies Limited	Software	2.18
Colgate Palmolive (India) Limited	Consumer Non Durables	2.13
Maruti Suzuki India Limited	Auto	2.11
Ramkrishna Forgings Limited	Industrial Products	2.06
UltraTech Cement Limited	Cement	2.03
Siemens Limited	Industrial Capital Goods	1.75

Portfolio	Industry	% of Net Assets
Motherson Sumi Systems Limited	Auto Ancillaries	1.60
Tech Mahindra Limited	Software	1.52
PI Industries Limited	Pesticides	1.40
Bharat Forge Limited	Industrial Products	1.30
Ambuja Cements Limited	Cement	1.30
Adani Ports and Special Economic Zone Limited	Transportation	1.19
Hero MotoCorp Limited	Auto	1.13
Cummins India Limited	Industrial Products	1.13
Hexaware Technologies Limited	Software	1.11
Asian Paints Limited	Consumer Non Durables	1.07
Lupin Limited	Pharmaceuticals	1.00
Aditya Birla Nuvo Limited	Services	0.99
Bank of Baroda	Banks	0.93
Hindustan Petroleum Corporation Limited	Petroleum Products	0.91
Aurobindo Pharma Limited	Pharmaceuticals	0.88
Snowman Logistics Limited	Transportation	0.79
Intellect Design Arena Limited	Software	0.77
IDFC Bank Limited	Banks	0.67
Oil & Natural Gas Corporation Limited	Oil	0.66
<b>Cash &amp; Cash Equivalents</b>		<b>4.27</b>
<b>Net Current Assets</b>		<b>0.39</b>
<b>Grand Total</b>		<b>100.00</b>



## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>§</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%)	Additional Bench-mark* (%)	Power Goal Returns (\$\$)	Value of Investment of ₹ 10000/-			
							Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)	Power Goal (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	12.53	-0.88%	-4.06%	-5.03%	2.49%	9,912.21	9,593.91	9,497.49	10,250
31-Dec-2013 to 31-Dec-2014	1 Year	9.76	28.38%	31.39%	29.89%	32.02%	12,838.11	13,138.80	12,989.39	13,496
31-Dec-2012 to 31-Dec-2013	1 Year	9.33	4.61%	6.76%	8.98%	NA##	10,460.88	10,675.52	10,897.72	NA##
6-Dec-10	Since Inception	10.00	4.37%	5.72%	5.42%	NA##	12,420.00	13,261.05	13,070.98	NA##

Returns for 1 year period are absolute and Since Inception Return are CAGR. As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years. Nifty 50 Index value is 7,946.35 & S&P BSE SENSEX Index is 26,117.54 as on 31st December 2015. \$ NAV(s) pertain to the start date for the specified period(s). \*Additional Benchmark SENSEX, #Nifty 50 ^Past performance may or may not be sustained in the future.

\$\$ DHFL Pramerica Power Goals is a PE (Price to Earnings Ratio) variation based asset allocation facility with rebalancing features, which helps investors in making investments in equity and debt/liquid schemes of DHFL Pramerica Mutual Fund based on an asset allocation suggested by a proprietary model developed by the AMC and rebalance the same. Please refer the Scheme Information Document for more details. Further, for the purpose of above illustration, Debt component is assumed as 'DHFL Pramerica Ultra Short Term Bond Fund'.

## Launch date of Power Goals being Feb'13.

Mr. Brahmprakash Singh manages 6 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Dynamic Asset Allocation Fund

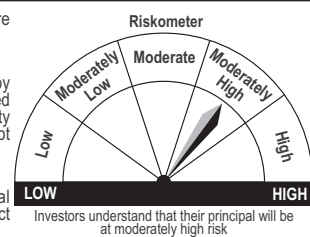
(An open-ended dynamic asset scheme)

31<sup>st</sup> December 2015

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

- Capital appreciation over long term.
- To achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments.
- Degree of risk – **MODERATELY HIGH**.

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



## NAV as on 31<sup>st</sup> December 2015

Option NAV (in ₹)

Option	NAV (in ₹)
Regular Plan	
Growth	12.49
Dividend	11.52
Direct Plan	
Growth	12.67
Dividend	11.66

## RATIOS

Standard Deviation	8.78
Beta	0.96
Sharpe Ratio	0.20
Portfolio Turnover Ratio <sup>†</sup>	156.23

<sup>†</sup>Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

## Maturity & Yield

Yield to Maturity	7.68%
Average Maturity	5.64 Years

## Modified Duration

1.64 Years

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 28.27 Crores

## Monthly Average AUM

December 2015 : ₹ 28.34 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 29.28 Crores

## Total Expense Ratios

Regular : 2.69%

Direct : 2.19%

Portfolio	Ratings / Industry	% of Net Assets
<b>EQUITY</b>		<b>64.96</b>
Infosys Limited	Software	7.12
HDFC Bank Limited	Banks	6.89
Reliance Industries Limited	Petroleum Products	5.38
Larsen & Toubro Limited	Construction Project	4.51
Housing Development Finance Corporation Limited	Finance	4.47
State Bank of India	Banks	3.74
Axis Bank Limited	Banks	3.18
Tata Motors Limited	Auto	2.77
ITC Limited	Consumer Non Durables	2.32
Tata Consultancy Services Limited	Software	2.16
Kotak Mahindra Bank Limited	Banks	2.04
ICICI Bank Limited	Banks	1.85
SKS Microfinance Limited	Finance	1.77
Maruti Suzuki India Limited	Auto	1.64
HCL Technologies Limited	Software	1.51
Tech Mahindra Limited	Software	1.48
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.45
Colgate Palmolive (India) Limited	Consumer Non Durables	1.38

Portfolio	Ratings / Industry	% of Net Assets
Bharat Forge Limited	Industrial Products	1.26
Bank of Baroda	Banks	1.18
Ambuja Cements Limited	Cement	1.08
Siemens Limited	Industrial Capital Goods	1.06
Cummins India Limited	Industrial Products	1.02
Lupin Limited	Pharmaceuticals	0.97
Ramkrishna Forgings Limited	Industrial Products	0.93
Hindustan Petroleum Corporation Limited	Petroleum Products	0.59
IDFC Bank Limited	Banks	0.54
Oil & Natural Gas Corporation Limited	Oil	0.43
Snowman Logistics Limited	Transportation	0.25
<b>DEBT</b>		<b>35.04</b>
<b>CORPORATE DEBT</b>		<b>14.20</b>
IDFC Bank Limited	ICRA AAA	8.90
Aspire Home Finance Corporation Limited	CRISIL A+	5.31
<b>GILTS</b>		<b>14.32</b>
Government of India	Sovereign	14.32
<b>Cash &amp; Cash Equivalents</b>		<b>3.61</b>
<b>Net Current Assets</b>		<b>2.91</b>
<b>Grand Total</b>		<b>100.00</b>

## Dividend Details - Regular Plan

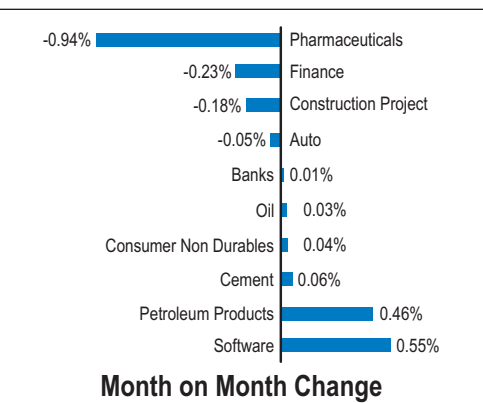
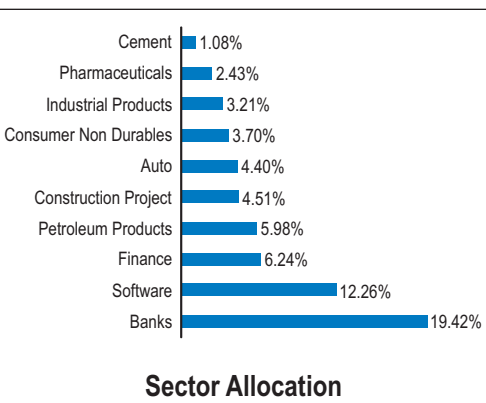
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	0.722265	12.9900	11.9900

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	0.722265	13.1500	12.1462

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.



## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>§</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns* (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2014 to 31-Dec-2015	1 Year	12.32	1.38%	1.44%	-5.03%	10,137.99	10,144.05	9,497.49
31-Dec-2013 to 31-Dec-2014	1 Year	10.45	17.89%	24.06%	29.89%	11,789.47	12,405.76	12,989.39
31-Dec-2012 to 31-Dec-2013	1 Year	10.21	2.35%	5.85%	8.98%	10,235.06	10,584.78	10,897.72
6-Dec-10	Since Inception	10.0000	4.48%	7.26%	5.42%	12,490.00	14,265.33	13,070.98

Returns for 1 year period are absolute and Since Inception Return are CAGR

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years. Hybrid benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Blended Index. CRISIL MIP Blended Index is 3,049.25 & S&P BSE SENSEX Index is 26,117.54 as on 31st December 2015.

§ NAV(s) pertain to the start date for the specified period(s).

\*Additional Benchmark SENSEX #A hybrid benchmark with 50% weight to Nifty 50 and 50% weight to CRISIL MIP Index.

<sup>^</sup> Past performance may or may not be sustained in the future

Mr. Brahmprakash Singh manages 6 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Midcap Opportunities Fund

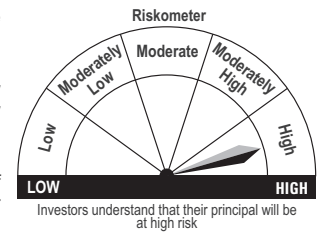
(An open-ended equity scheme)

31<sup>st</sup> December 2015

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.



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
Regular Plan	
Growth	15.58
Dividend	13.95
Direct Plan	
Growth	15.72
Dividend	14.09

## RATIO

Portfolio Turnover Ratio<sup>†</sup> 127.67  
<sup>†</sup>Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 169.75 Crores

## Monthly Average AUM

December 2015 : ₹ 166.14 Crores

## Quarterly Average AUM

October 2015 to December 2015 : ₹ 166.72 Crores

## Total Expense Ratio

Regular : 3.05%

Direct : 2.60%

## Dividend Details - Regular Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	1.000000	16.3100	15.3100
28-Sep-15	0.390000	14.2049	13.8100
21-Dec-15	0.270000	14.0467	13.7767

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

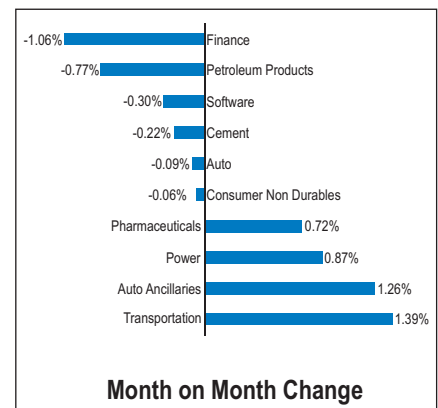
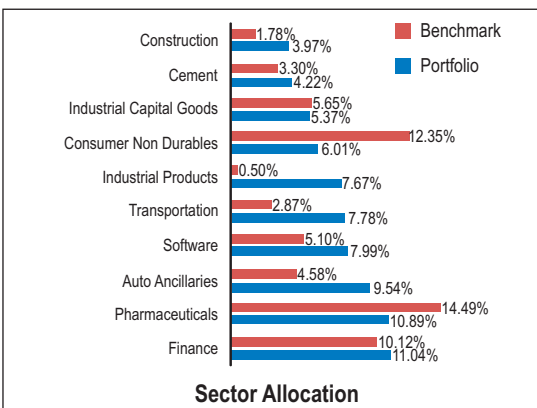
## Dividend Details - Direct Plan

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
11-Aug-15	1.000000	16.4300	15.4267
28-Sep-15	0.390000	14.3200	13.9300
21-Dec-15	0.270000	14.1813	13.9113

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Portfolio	Industry	% of Net Assets
<b>EQUITY</b>		<b>95.93</b>
Motherson Sumi Systems Limited	Auto Ancillaries	3.45
Bharat Forge Limited	Industrial Products	3.15
SKS Microfinance Limited	Finance	2.94
Pidilite Industries Limited	Chemicals	2.33
Hindustan Petroleum Corporation Limited	Petroleum Products	2.22
MindTree Limited	Software	2.13
Britannia Industries Limited	Consumer Non Durables	2.10
Repco Home Finance Limited	Finance	2.07
Ramkrishna Forgings Limited	Industrial Products	2.01
Eicher Motors Limited	Auto	1.99
Colgate Palmolive (India) Limited	Consumer Non Durables	1.95
Cholamandalam Investment and Finance Company Limited	Finance	1.89
Bajaj Finance Limited	Finance	1.77
Container Corporation of India Limited	Transportation	1.62
Hexaware Technologies Limited	Software	1.58
Bosch Limited	Auto Ancillaries	1.54
J.Kumar Infraprojects Limited	Construction	1.49
Mahindra CIE Automotive Limited	Industrial Products	1.48
Cigniti Technologies Limited	Software	1.44
Divi's Laboratories Limited	Pharmaceuticals	1.36
Siemens Limited	Industrial Capital Goods	1.35
Wockhardt Limited	Pharmaceuticals	1.35
VA Tech Wabag Limited	Engineering Services	1.35
MBL Infrastructures Limited	Construction	1.34
Orient Cement Limited	Cement	1.31
Mahindra & Mahindra Financial Services Limited	Finance	1.28
Natco Pharma Limited	Pharmaceuticals	1.28
Aditya Birla Nuvo Limited	Services	1.28
Inox Wind Limited	Industrial Capital Goods	1.27
The Ramco Cements Limited	Cement	1.26
Tech Mahindra Limited	Software	1.23
JSW Steel Limited	Ferrous Metals	1.22
Hikal Limited	Pharmaceuticals	1.21
Gateway Distriparks Limited	Transportation	1.16
Jamna Auto Industries Limited	Auto Ancillaries	1.15
PI Industries Limited	Pesticides	1.15
D-Link (India) Limited	Hardware	1.14

Portfolio	Industry	% of Net Assets
Aurobindo Pharma Limited	Pharmaceuticals	1.14
KNR Constructions Limited	Construction	1.14
Bharat Electronics Limited	Industrial Capital Goods	1.13
Ashapura Intimates Fashion Limited	Textile Products	1.12
United Breweries Limited	Consumer Non Durables	1.12
IPCA Laboratories Limited	Pharmaceuticals	1.09
InterGlobe Aviation Limited	Transportation	1.09
Indiabulls Housing Finance Limited	Finance	1.08
Lupin Limited	Pharmaceuticals	1.08
Intellect Design Arena Limited	Software	1.04
Ashok Leyland Limited	Auto	1.04
Jet Airways (India) Limited	Transportation	1.04
Cummins India Limited	Industrial Products	1.03
Bank of Baroda	Banks	1.03
Indian Oil Corporation Limited	Petroleum Products	1.01
Snowman Logistics Limited	Transportation	1.00
Adani Ports and Special Economic Zone Limited	Transportation	1.00
Kalpataru Power Transmission Limited	Power	0.97
Reliance Infrastructure Limited	Power	0.96
The Byke Hospitality Limited	Hotels, Resorts And Recreational	0.96
WABCO India Limited	Auto Ancillaries	0.90
Shivam Autotech Limited	Auto Ancillaries	0.89
Century Textiles & Industries Limited	Cement	0.88
GATI Limited	Transportation	0.87
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.86
Elecon Engineering Company Limited	Industrial Capital Goods	0.85
Z.F.Steering Gear (India) Limited	Auto Ancillaries	0.85
United Spirits Limited	Consumer Non Durables	0.85
Strides Arcolab Limited	Pharmaceuticals	0.84
JK Lakshmi Cement Limited	Cement	0.77
Salzer Electronics Limited	Industrial Capital Goods	0.76
Amara Raja Batteries Limited	Auto Ancillaries	0.76
NCC Limited	Construction Project	0.73
Cadila Healthcare Limited	Pharmaceuticals	0.68
Majesco Limited	Software	0.57
Ashoka Buildcon Limited	Construction Project	0.53
EPC Industries Limited	Plastic Products	0.45
<b>Cash &amp; Cash Equivalents</b>		<b>3.18</b>
<b>Net Current Assets</b>		<b>0.89</b>
<b>Grand Total</b>		<b>100.00</b>



## Performance as on 31<sup>st</sup> December 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) <sup>§</sup>	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (%) <sup>*</sup>	Additional Bench-mark (%) <sup>*</sup>	Power Goal Returns (\$) <sup>§</sup>
31-Dec-2014 to 31-Dec-2015	1 Year	14.44	7.89%	6.46%	-5.03%	7.32%
2-Dec-13	Since Inception	10.00	23.77%	30.23%	11.32%	23.77%

Returns for 1 year period are absolute and Since Inception Return are CAGR.

§ NAV(s) pertain to the start date for the specified period(s).

\*Additional Benchmark SENSEX, #Nifty Midcap 100.

<sup>^</sup> Past performance may or may not be sustained in the future.

§§ DHFL Pramerica Power Goals is a PE (Price to Earnings Ratio) variation based asset allocation facility with rebalancing features, which helps investors in making investments in equity and debt/liquid schemes of DHFL Pramerica Mutual Fund based on an asset allocation suggested by a proprietary model developed by the AMC and rebalance the same. Please refer the Scheme Information Document for more details. Further, for the purpose of above illustration, Debt component is assumed as 'DHFL Pramerica Ultra Short Term Bond Fund'.

Mr. Brahmprakash Singh manages 6 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 19 for performance of all schemes managed by the fund manager.

# DHFL Pramerica Diversified Equity Fund

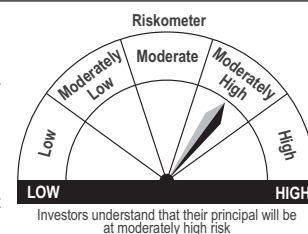
(An Open-ended Equity Scheme)

31<sup>st</sup> December 2015

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.



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
<u>Regular Plan</u>	
Growth	10.11
Dividend	10.11
<u>Direct Plan</u>	
Growth	10.15
Dividend	10.15

## RATIO

Portfolio Turnover Ratio<sup>†</sup> 87.45

<sup>†</sup>Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 104.10 Crores

## Monthly Average AUM

December 2015 : ₹ 101.27 Crores

## Quarterly Average AUM

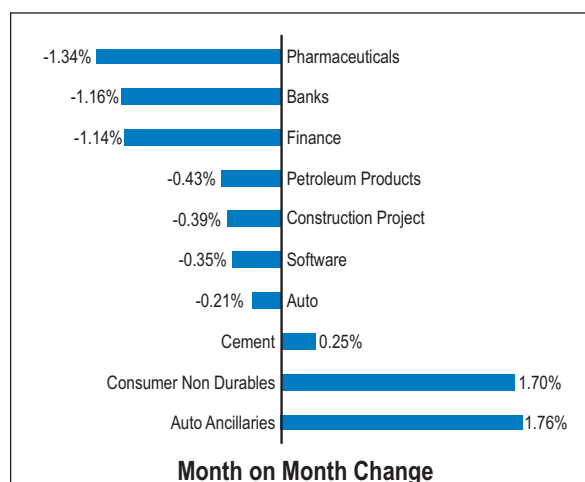
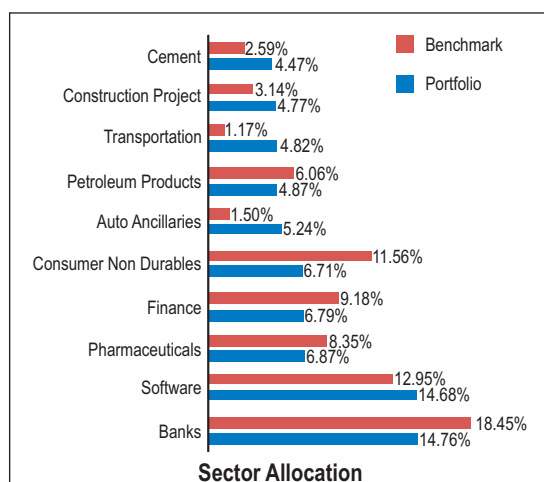
October 2015 to December 2015 : ₹ 99.05 Crores

## Total Expense Ratio

Regular : 3.17%

Direct : 2.67%

Portfolio	Industry	% of Net Assets	Portfolio	Industry	% of Net Assets
<b>EQUITY</b>		<b>95.02</b>	Hikal Limited	Pharmaceuticals	1.03
HDFC Bank Limited	Banks	5.20	Jet Airways (India) Limited	Transportation	1.01
Infosys Limited	Software	4.78	Adani Ports and Special Economic Zone Limited	Transportation	1.00
Housing Development Finance Corporation Limited	Finance	3.64	Ashapura Intimates	Textile Products	0.98
Tata Consultancy Services Limited	Software	3.51	Fashion Limited		
ICICI Bank Limited	Banks	3.26	Ambuja Cements Limited	Cement	0.98
Larsen & Toubro Limited	Construction Project	3.06	Natco Pharma Limited	Pharmaceuticals	0.97
ITC Limited	Consumer Non Durables	2.52	PI Industries Limited	Pesticides	0.89
Reliance Industries Limited	Petroleum Products	2.44	Lupin Limited	Pharmaceuticals	0.88
Axis Bank Limited	Banks	2.16	Z.F.Steering Gear (India) Limited	Auto Ancillaries	0.87
UltraTech Cement Limited	Cement	2.00	Century Textiles & Industries Limited	Cement	0.86
SKS Microfinance Limited	Finance	1.92	Snowman Logistics Limited	Transportation	0.83
Maruti Suzuki India Limited	Auto	1.78	Indian Oil Corporation Limited	Petroleum Products	0.82
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.73	Sadbhav Engineering Limited	Construction Project	0.82
HCL Technologies Limited	Software	1.72	Hexaware Technologies Limited	Software	0.82
State Bank of India	Banks	1.72	Kalpataru Power Transmission Limited	Power	0.81
Bharat Forge Limited	Industrial Products	1.71	Bosch Limited	Auto Ancillaries	0.81
Motherson Sumi Systems Limited	Auto Ancillaries	1.69	Shivam Autotech Limited	Auto Ancillaries	0.80
Colgate Palmolive (India) Limited	Consumer Non Durables	1.68	Bharat Electronics Limited	Industrial Capital Goods	0.79
Hindustan Petroleum Corporation Limited	Petroleum Products	1.61	Aurobindo Pharma Limited	Pharmaceuticals	0.79
KNR Constructions Limited	Construction	1.47	Gateway Distriparks Limited	Transportation	0.79
Wockhardt Limited	Pharmaceuticals	1.47	Ramkrishna Forgings Limited	Industrial Products	0.76
Aditya Birla Nuvo Limited	Services	1.46	Tata Motors Limited	Auto	0.75
MindTree Limited	Software	1.40	Cummins India Limited	Industrial Products	0.74
Kotak Mahindra Bank Limited	Banks	1.38	Asian Paints Limited	Consumer Non Durables	0.73
Siemens Limited	Industrial Capital Goods	1.27	Intellect Design Arena Limited	Software	0.73
Tech Mahindra Limited	Software	1.25	United Spirits Limited	Consumer Non Durables	0.63
Cholamandalam Investment and Finance Company Limited	Finance	1.23	JK Lakshmi Cement Limited	Cement	0.63
InterGlobe Aviation Limited	Transportation	1.19	The Byke Hospitality Limited	Hotels, Resorts And Recreational	0.60
Britannia Industries Limited	Consumer Non Durables	1.14	JSW Steel Limited	Ferrous Metals	0.59
Eicher Motors Limited	Auto	1.13	Elecon Engineering Company Limited	Industrial Capital Goods	0.51
VA Tech Wabag Limited	Engineering Services	1.10	Ashok Leyland Limited	Auto	0.51
Pidilite Industries Limited	Chemicals	1.10	NCC Limited	Construction Project	0.49
Jamna Auto Industries Limited	Auto Ancillaries	1.07	Majesco Limited	Software	0.46
Reliance Infrastructure Limited	Power	1.05	Ashoka Buildcon Limited	Construction Project	0.40
Inox Wind Limited	Industrial Capital Goods	1.04	<b>Cash &amp; Cash Equivalents</b>		<b>3.30</b>
Bank of Baroda	Banks	1.04	<b>Net Current Assets</b>		<b>1.69</b>
			<b>Grand Total</b>		<b>100.00</b>



Returns are not provided as the scheme has not completed one year of performance.



# DHFL Pramerica Tax Savings Fund

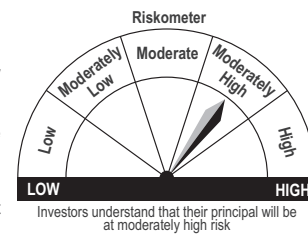
(An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years)

31<sup>st</sup> December 2015

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.



## NAV as on 31<sup>st</sup> December 2015

Option	NAV (in ₹)
<u>Regular Plan</u>	
Growth	10.21
Dividend	10.21
<u>Direct Plan</u>	
Growth	10.22
Dividend	10.22

## Month End AUM

31<sup>st</sup> December 2015 : ₹ 39.80 Crores

## Monthly Average AUM

December 2015 : ₹ 26.04 Crores

## Quarterly Average AUM

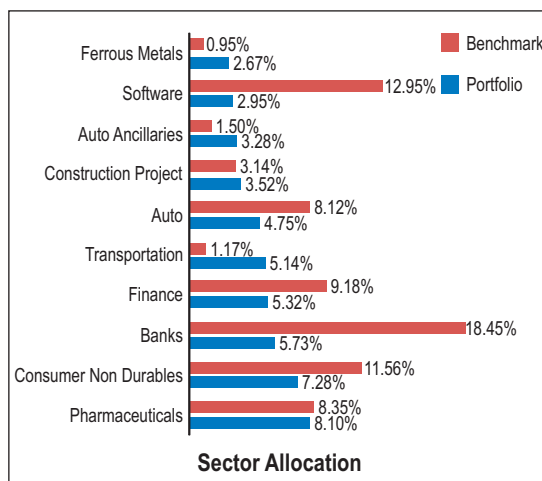
October 2015 to December 2015 : ₹ 7.98 Crores

## Total Expense Ratio

Regular : 2.98%

Direct : 2.48%

Portfolio	Industry	% of Net Assets	Portfolio	Industry	% of Net Assets
<b>EQUITY</b>		<b>62.94</b>	National Buildings Corporation Limited	Construction	1.24
Larsen & Toubro Limited	Construction Project	3.52	Jet Airways (India) Limited	Transportation	1.24
ITC Limited	Consumer Non Durables	3.29	Cadila Healthcare Limited	Pharmaceuticals	1.23
InterGlobe Aviation Limited	Transportation	3.10	Bosch Limited	Auto Ancillaries	1.17
Multi Commodity Exchange of India Limited	Finance	2.32	Havells India Limited	Consumer Durables	1.15
Aditya Birla Nuvo Limited	Services	2.18	Britannia Industries Limited	Consumer Non Durables	1.12
Jamna Auto Industries Limited	Auto Ancillaries	2.10	Torrent Pharmaceuticals Limited	Pharmaceuticals	1.09
Maruti Suzuki India Limited	Auto	2.09	Hindustan Unilever Limited	Consumer Non Durables	1.08
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.06	Eicher Motors Limited	Auto	1.06
Bharat Forge Limited	Industrial Products	2.02	Intellect Design Arena Limited	Software	1.06
SKS Microfinance Limited	Finance	2.01	Siemens Limited	Industrial Capital Goods	1.06
Wockhardt Limited	Pharmaceuticals	1.73	JSW Steel Limited	Ferrous Metals	1.04
Axis Bank Limited	Banks	1.69	Godfrey Phillips India Limited	Consumer Non Durables	1.03
State Bank of India	Banks	1.69	Bajaj Finserv Limited	Finance	1.00
Hikal Limited	Pharmaceuticals	1.65	Bank of Baroda	Banks	0.98
Tata Steel Limited	Ferrous Metals	1.63	Infosys Limited	Software	0.97
Mahindra & Mahindra Limited	Auto	1.60	Tata Consultancy Services Limited	Software	0.92
Pidilite Industries Limited	Chemicals	1.39	Snowman Logistics Limited	Transportation	0.80
Reliance Infrastructure Limited	Power	1.37	United Spirits Limited	Consumer Non Durables	0.75
HDFC Bank Limited	Banks	1.36	Alkem Laboratories Limited	Pharmaceuticals	0.33
KNR Constructions Limited	Construction	1.29	<b>Cash &amp; Cash Equivalents</b>		<b>45.27</b>
Reliance Industries Limited	Petroleum Products	1.27	<b>Net Current Assets</b>		<b>-8.21</b>
Vardhman Textiles Limited	Textiles - Cotton	1.25	<b>Grand Total</b>		<b>100.00</b>



Returns are not provided as the scheme has not completed one year of performance.

## SIP Returns as on 31<sup>ST</sup> December'15 for Equity Funds

Following illustration shows how your SIP investments would have grown if an amount of ₹ 10,000/- was invested on the tenth Business day of each Month:

### DHFL Pramerica Large Cap Equity Fund

SIP Investments	Since Inception <sup>§</sup>	3 Years SIP	1 Year SIP
Total amount invested (₹)	610,000	360,000	120,000
Market Value as on Dec 31, 2015 (₹)	772,697	413,961	116,085
Returns (XIRR)	9.32%	9.43%	-6.27%
Benchmark Returns (XIRR) <sup>#</sup>	11.81%	8.47%	-6.94%
Additional Benchmark Returns (XIRR) <sup>**</sup>	15.10%	7.60%	-7.71%

<sup>§</sup> - Inception Date : 6th Dec'10 <sup>#</sup> - Nifty 50 <sup>\*\*</sup> - S & P BSE Sensex

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV.

### DHFL Pramerica Dynamic Asset Allocation Fund

SIP Investments	Since Inception <sup>§</sup>	3 Years SIP	1 Year SIP
Total amount invested (₹)	610,000	360,000	120,000
Market Value as on Dec 31, 2015 (₹)	734,440	399,659	118,047
Returns (XIRR)	7.30%	7.02%	-3.14%
Benchmark Returns (XIRR) <sup>#</sup>	8.31%	9.68%	6.00%
Additional Benchmark Returns (XIRR) <sup>**</sup>	15.10%	7.60%	-7.71%

<sup>§</sup> - Inception Date : 6th Dec'10 <sup>#</sup> - Crisil MIP Blended Index <sup>\*\*</sup> - S & P BSE Sensex

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV.

### DHFL Pramerica Midcap Opportunities Fund

SIP Investments	Since Inception <sup>§</sup>	1 Year SIP
Total amount invested (₹)	250,000	120,000
Market Value as on Dec 31, 2015 (₹)	294,797	121,012
Returns (XIRR)	16.36%	1.64%
Benchmark Returns (XIRR) <sup>#</sup>	18.65%	5.59%
Additional Benchmark Returns (XIRR) <sup>**</sup>	15.10%	-7.71%

<sup>§</sup> - Inception Date : 2nd Dec'13 <sup>#</sup> - Nifty Midcap 100 <sup>\*\*</sup> - S & P BSE Sensex

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV.

#### Notes :

- Returns (XIRR) are as on 31st December, 2015.
- The above data excludes performance of the Schemes that have not completed one year.

## GLOSSARY

### 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 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 investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 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 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 ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 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 reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at Net Value of NAV less Exit Load. For instance if the NAV is ₹ 100 and the exit load is 1%, the investor will receive ₹ 99.

### 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 returns of 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 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 funds. 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.

# Performance of all the schemes

Funds managed by Mr. Ritesh Jain	Since Inception		December 31st, 2012 to December 31st, 2013		December 31st, 2013 to December 31st, 2014		December 31st, 2014 to December 31st, 2015	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
<b>DHFL Pramerica Liquid Fund – Growth</b>	<b>8.95%</b>	<b>15,818.95</b>	<b>9.13%</b>	<b>10,913.01</b>	<b>9.10%</b>	<b>10,909.71</b>	<b>8.38%</b>	<b>10,837.55</b>
CRISIL Liquid Fund Index (Benchmark)	8.50%	15,471.01	9.03%	10,903.13	9.21%	10,921.45	8.23%	10,823.41
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.20%	14,506.17	5.86%	10,586.45	8.56%	10,855.81	8.22%	10,822.31
<b>DHFL Pramerica Ultra Short Term Bond Fund – Growth</b>	<b>8.87%</b>	<b>15,650.74</b>	<b>8.72%</b>	<b>10,872.19</b>	<b>9.08%</b>	<b>10,908.21</b>	<b>7.83%</b>	<b>10,783.14</b>
CRISIL Liquid Fund Index (Benchmark)	8.54%	15,402.69	9.03%	10,903.13	9.21%	10,921.45	8.23%	10,823.41
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.24%	14,454.67	5.86%	10,586.45	8.56%	10,855.81	8.22%	10,822.31
<b>DHFL Pramerica Large Cap Equity Fund – Growth #</b>	<b>4.37%</b>	<b>12,420.00</b>	<b>4.61%</b>	<b>10,460.88</b>	<b>28.38%</b>	<b>12,838.11</b>	<b>-0.88%</b>	<b>9,912.21</b>
CNX Nifty (Benchmark)	5.72%	13,261.05	6.76%	10,675.52	31.39%	13,138.80	-4.06%	9,593.91
S&P SENSEX (Additional Benchmark)	5.42%	13,070.98	8.98%	10,897.72	29.89%	12,989.39	-5.03%	9,497.49
<b>DHFL Pramerica Dynamic Asset Allocation Fund – Growth #</b>	<b>4.48%</b>	<b>12,490.00</b>	<b>2.35%</b>	<b>10,235.06</b>	<b>17.89%</b>	<b>11,789.47</b>	<b>1.38%</b>	<b>10,137.99</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	7.26%	14,265.33	5.85%	10,584.78	24.06%	12,405.76	1.44%	10,144.05
S&P SENSEX (Additional Benchmark)	5.42%	13,070.98	8.98%	10,897.72	29.89%	12,989.39	-5.03%	9,497.49
<b>DHFL Pramerica Short Term Income Fund - Growth</b>	<b>8.83%</b>	<b>15,143.43</b>	<b>7.73%</b>	<b>10,772.68</b>	<b>9.85%</b>	<b>10,985.37</b>	<b>6.51%</b>	<b>10,650.96</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.99%	15,259.20	8.27%	10,827.20	10.47%	11,046.80	8.66%	10,865.57
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.45%	14,225.80	5.86%	10,586.45	8.56%	10,855.81	8.22%	10,822.31
<b>DHFL Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>6.93%</b>	<b>13,757.60</b>	<b>3.53%</b>	<b>10,352.58</b>	<b>12.25%</b>	<b>11,224.73</b>	<b>2.99%</b>	<b>10,299.07</b>
CRISIL MIP Blended Index (Benchmark)	8.62%	14,824.13	4.41%	10,441.40	16.83%	11,682.80	6.79%	10,679.00
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.58%	13,545.35	-0.68%	9,932.21	14.14%	11,414.28	7.39%	10,738.84
<b>DHFL Pramerica Treasury Advantage Fund - Growth</b>	<b>8.85%</b>	<b>14,746.93</b>	<b>7.42%</b>	<b>10,014.23</b>	<b>10.07%</b>	<b>10,019.31</b>	<b>7.96%</b>	<b>10,015.27</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.12%	14,913.53	8.27%	10,015.86	10.47%	10,020.08	8.66%	10,016.60
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.61%	13,994.74	5.86%	10,011.25	8.56%	10,016.41	8.22%	10,015.77
<b>DHFL Pramerica Credit Opportunities Fund - Growth</b>	<b>9.65%</b>	<b>14,682.93</b>	<b>7.56%</b>	<b>10,755.62</b>	<b>11.08%</b>	<b>11,107.67</b>	<b>9.22%</b>	<b>10,922.39</b>
CRISIL Composite Bond Fund Index (Benchmark)	9.06%	14,355.61	3.79%	10,378.55	14.31%	11,430.70	8.63%	10,863.18
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.73%	13,639.25	5.86%	10,586.45	8.56%	10,855.81	8.22%	10,822.31
<b>DHFL Pramerica Dynamic Bond Fund - Growth</b>	<b>8.16%</b>	<b>13,654.51</b>	<b>3.82%</b>	<b>10,382.06</b>	<b>13.46%</b>	<b>11,346.02</b>	<b>6.52%</b>	<b>10,652.22</b>
CRISIL Composite Bond Fund Index (Benchmark)	8.86%	14,007.38	3.79%	10,378.55	14.31%	11,430.70	8.63%	10,863.18
CRISIL 10 Year T- Bill Index (Additional Benchmark)	7.18%	13,170.80	-0.68%	9,932.21	14.14%	11,414.28	7.39%	10,738.84
<b>DHFL Pramerica Short Term Floating Rate Fund - Growth</b>	<b>8.67%</b>	<b>13,820.91</b>	<b>8.97%</b>	<b>10,897.24</b>	<b>9.01%</b>	<b>10,901.16</b>	<b>7.10%</b>	<b>10,710.45</b>
CRISIL Short Term Bond Fund Index (Benchmark)	9.10%	14,034.47	8.27%	10,827.20	10.47%	11,046.80	8.66%	10,865.57
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.70%	13,344.85	5.86%	10,586.45	8.56%	10,855.81	8.22%	10,822.31

Funds managed by Mr. Brahmprakash Singh	Since Inception		December 31st, 2012 to December 31st, 2013		December 31st, 2013 to December 31st, 2014		December 31st, 2014 to December 31st, 2015	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
<b>DHFL Pramerica Large Cap Equity Fund – Growth \$</b>	<b>4.37%</b>	<b>12,420.00</b>	<b>4.61%</b>	<b>10,460.88</b>	<b>28.38%</b>	<b>12,838.11</b>	<b>-0.88%</b>	<b>9,912.21</b>
CNX Nifty (Benchmark)	5.72%	13,261.05	6.76%	10,675.52	31.39%	13,138.80	-4.06%	9,593.91
S&P SENSEX (Additional Benchmark)	5.42%	13,070.98	8.98%	10,897.72	29.89%	12,989.39	-5.03%	9,497.49
<b>DHFL Pramerica Dynamic Asset Allocation Fund – Growth \$</b>	<b>4.48%</b>	<b>12,490.00</b>	<b>2.35%</b>	<b>10,235.06</b>	<b>17.89%</b>	<b>11,789.47</b>	<b>1.38%</b>	<b>10,137.99</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	7.26%	14,265.33	5.85%	10,584.78	24.06%	12,405.76	1.44%	10,144.05
S&P SENSEX (Additional Benchmark)	5.42%	13,070.98	8.98%	10,897.72	29.89%	12,989.39	-5.03%	9,497.49
<b>DHFL Pramerica Dynamic Monthly Income Fund - Growth \$</b>	<b>6.93%</b>	<b>13,757.60</b>	<b>3.53%</b>	<b>10,352.58</b>	<b>12.25%</b>	<b>11,224.73</b>	<b>2.99%</b>	<b>10,299.07</b>
CRISIL MIP Blended Index (Benchmark)	8.62%	14,824.13	4.41%	10,441.40	16.83%	11,682.80	6.79%	10,679.00
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.58%	13,545.35	-0.68%	9,932.21	14.14%	11,414.28	7.39%	10,738.84
<b>DHFL Pramerica Midcap Opportunities Fund - Growth \$</b>	<b>23.77%</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>7.89%</b>	<b>N.A</b>
CNX Midcap Index (Benchmark)	30.23%	N.A	N.A	N.A	N.A	N.A	6.46%	N.A
S & P Sensex (Additional Benchmark)	11.32%	N.A	N.A	N.A	N.A	N.A	-5.03%	N.A

Funds managed by Mr. Ritesh Jain	"Since Inception (CAGR Return)"	Dec 31st, 2012 to Dec 31st, 2013 (Absolute Returns)	Dec 31st, 2013 to Dec 31st, 2014 (Absolute Returns)	Dec 31st, 2014 to Dec 31st, 2015 (Absolute Returns)
<b>DHFL Pramerica Income Fund - Growth</b>	<b>10.62%</b>	<b>NA</b>	<b>NA</b>	<b>4.89%</b>
CRISIL Composite Bond Fund Index (Benchmark)	11.75%	NA	NA	8.63%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	8.50%	NA	NA	8.22%

As per SEBI standard on performance disclosure, returns in INR terms based on a standard investment of ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

\$ Mr. Ritesh Jain manages the fixed income portfolio of this scheme.

# Mr. Brahmprakash Singh manages the equity portfolio of this scheme.

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV.

The above data excludes performance of the schemes which have not completed a year.

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

Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States.

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# Salient Features of

	DHFL Pramerica Liquid Fund (An open-ended liquid scheme)	DHFL Pramerica Ultra Short Term Bond Fund (An open-ended debt scheme)	DHFL Pramerica Short Term Income Fund (An open-ended income scheme)
<b>Inception Date</b>	August 27, 2010	September 24, 2010	February 4, 2011
<b>Investment Objective</b>	The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through 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	The objective of the scheme is to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns	The objective of the scheme is to generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity. 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
<b>Fund Manager &amp; his experience</b>	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets
<b>Minimum Investment Amount</b>	₹ 10,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter
<b>Minimum Additional Purchase Amount</b>	₹ 1,000/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 1 thereafter	₹ 1,000/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	Not Applicable	Not Applicable	Not Applicable
<b>Exit Load</b>	Nil	Nil	(w.e.f May 04, 2015) <ul style="list-style-type: none"> <li>If redeemed/switched-out on or before 90 days from the date of allotment : 0.30%;</li> <li>If redeemed/switched-out after 90 days from the date of allotment : Nil.</li> </ul>
<b>Plans</b>	Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan
<b>Options Available</b>	Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>
<b>Facilities (Under Dividend Option)</b>	Dividend Reinvestment (Daily, Weekly, Fortnightly, Monthly) Dividend Payout (Fortnightly, Monthly) Dividend Transfer Plan	Dividend Reinvestment (Daily, Weekly, Fortnightly, Monthly) Dividend Payout (Fortnightly, Monthly) Dividend Transfer Plan	Dividend Reinvestment (Weekly, Fortnightly, Monthly, Quarterly) Dividend Payout (Monthly, Quarterly) Dividend Transfer Plan
<b>Default Options</b>	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Daily	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Daily	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Monthly
<b>Face Value (₹/ Unit)</b>	₹ 1000/-	₹ 1000/-	₹ 1000/-
<b>Benchmark</b>	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index
<b>SIP (Minimum Amount)</b>			
- Daily/ Monthly	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each
- Quarterly	5 installments of ₹ 1000/- each	5 installments of ₹ 1000/- each	5 installments of ₹ 1000/- each
<b>SIP Dates</b>	1/7/ 10/ 15/ 25 or all five dates	1/7/ 10/ 15/ 25 or all five dates	1/7/ 10/ 15/ 25 or all five dates
<b>SIP Frequency</b>	Monthly/ Quarterly	Monthly/ Quarterly	Monthly/ Quarterly

@ Bonus Option has been discontinued w.e.f. June 15, 2015. No fresh subscriptions would be accepted under the Bonus Option. The outstanding units in respect of the existing unit holders under the Bonus Option shall be continued, till all units under the Bonus Option of the scheme have been redeemed and subsequently, the Bonus Option shall be closed.

# Various Schemes

DHFL Pramerica Short Term Floating Rate Fund (An Open Ended Income Scheme)	DHFL Pramerica Treasury Advantage Fund (An open-ended debt scheme)	DHFL Pramerica Credit Opportunities Fund (An Open-ended debt scheme)	DHFL Pramerica Dynamic Bond Fund (An Open-ended Income Scheme)
February 10, 2012	June 3, 2011	October 31, 2011	January 12, 2012
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 guarantee any returns.	The objective of the scheme is to provide reasonable returns, commensurate with a moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.	The objective of the scheme is to generate income by investing in debt/ and money market securities across the credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. 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.	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.
<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets
₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter
₹ 100/- and in multiples of ₹ 1 thereafter	₹ 1,000/- and in multiples of ₹ 1 thereafter	₹ 1,000/- and in multiples of ₹ 1 thereafter	₹ 1,000/- and in multiples of ₹ 1 thereafter
NotApplicable	NotApplicable	NotApplicable	NotApplicable
Nil	(w.e.f. May 04, 2015) <ul style="list-style-type: none"> <li>If redeemed/switched-out on or before 270 days from the date of allotment : 0.75%;</li> <li>If redeemed/switched-out after 270 days from the date of allotment : Nil.</li> </ul>	Exit Load: (w.e.f May 04, 2015) <ul style="list-style-type: none"> <li>If redeemed/switched-out on or before 365 days from the date of allotment : 2%;</li> <li>If redeemed/switched-out after 365 days from the date of allotment : Nil.</li> </ul>	(w.e.f. 28th September, 2015): <ul style="list-style-type: none"> <li>If redeemed/switched-out on or before 30 days from the date of allotment : 1%;</li> <li>If redeemed/switched-out after 30 days from the date of allotment : Nil.</li> </ul>
Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan
Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>
Dividend Reinvestment Plan (Daily, Weekly, Monthly) Dividend Transfer Plan (Daily, Weekly, Monthly)	Dividend Reinvestment (Daily, Weekly, Fortnightly, Monthly) Dividend Payout (Fortnightly, Monthly) Dividend Transfer Plan	Dividend Reinvestment (Quarterly) Dividend Payout (Quarterly) Dividend Transfer Plan	Dividend Reinvestment (Monthly, Quarterly) Dividend Payout (Monthly, Quarterly) Dividend Transfer Plan
Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Daily	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Daily	Default Option: Growth Default Dividend Facility: Dividend Reinvestment	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Monthly
₹ 1,000/-	₹ 1,000/-	₹ 1,000/-	₹ 1,000/-
CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index
10 installments of ₹ 500/- each 5 installments of ₹ 1000/- each	10 installments of ₹ 500/- each 5 installments of ₹ 1000/- each	10 installments of ₹ 500/- each 5 installments of ₹ 1000/- each	10 installments of ₹ 500/- each 5 installments of ₹ 1000/- each
1/7/10/15/25 or all five dates	1/7/10/15/25 or all five dates	1/7/10/15/25 or all five dates	1/7/10/15/25 or all five dates
Monthly/ Quarterly	Monthly/ Quarterly	Monthly/ Quarterly	Monthly/ Quarterly

# Salient Features of

	DHFL Pramerica Dynamic Monthly Income Fund (An Open-ended Income Scheme)	DHFL Pramerica Income Fund (An Open Ended Debt Scheme)	DHFL Pramerica Large Cap Equity Fund (An open-ended equity scheme)
<b>Inception Date</b>	March 29, 2011	March 10, 2014	December 6, 2010
<b>Investment Objective</b>	The objective of the 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.	The scheme will endeavor to generate returns in medium to long term through investments in debt and money market instruments. However, there is no assurance that the investment objective shall be realized.	The primary objective of Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related securities including derivatives of large cap companies. The scheme may also invest in equity & equity related securities of other than large cap companies besides 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.
<b>Fund Manager &amp; his experience</b>	<b>B P Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets	<b>Ritesh Jain</b> Over 17 years of experience in financial services and capital markets	<b>B P Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets
<b>Minimum Investment Amount</b>	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter
<b>Minimum Additional Purchase Amount</b>	₹ 1,000/- and in multiples of ₹ 1 thereafter	₹ 1,000/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	Not Applicable	Not Applicable	Not Applicable
<b>Exit Load</b>	<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment : 1%;</li> <li>If the units are redeemed/switch-out after 365 days : Nil</li> </ul>	Nil	<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment : 1%;</li> <li>If the units are redeemed/switch-out after 365 days : Nil</li> </ul>
<b>Plans</b>	Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan
<b>Options Available</b>	Growth, Dividend & Bonus <sup>®</sup>	Growth, Dividend & Bonus <sup>®</sup>	Growth & Dividend
<b>Facilities (Under Dividend Option)</b>	Dividend Reinvestment (Monthly) Dividend Payout (Monthly) Dividend Transfer Plan	Dividend Reinvestment (Monthly, Quarterly) Dividend Payout (Monthly, Quarterly) Dividend Transfer Plan	Dividend Reinvestment Dividend Payout Dividend Transfer Plan
<b>Default Options</b>	Default Option: Growth Default Dividend Facility: Dividend Reinvestment Default Dividend Frequency: Monthly	Default Option: Growth Default Dividend Facility: Dividend Reinvestment	Default Option: Growth Default Dividend Facility: Dividend Reinvestment
<b>Face Value (₹/ Unit)</b>	₹ 1,000/-	₹ 1,000/-	₹ 10/-
<b>Benchmark</b>	CRISIL MIP Blended Index	CRISIL Composite Bond Fund Index	Nifty 50
<b>SIP (Minimum Amount)</b>			
- Daily/ Monthly	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each
- Quarterly	5 installments of ₹ 1000/- each	5 installments of ₹ 1,000/- each	5 installments of ₹ 1,000/- each
<b>SIP Dates</b>	1/ 7/ 10/ 15/ 25 or all five dates	1/ 7/ 10/ 15/ 25 or all five dates	1/ 7/ 10/ 15/ 25 or all five dates
<b>SIP Frequency</b>	Monthly/ Quarterly	Monthly/ Quarterly	Daily/Monthly/ Quarterly

@ Bonus Option has been discontinued w.e.f. June 15, 2015. No fresh subscriptions would be accepted under the Bonus Option. The outstanding units in respect of the existing unit holders under the Bonus Option shall be continued, till all units under the Bonus Option of the scheme have been redeemed and subsequently, the Bonus Option shall be closed.

# Various Schemes

<b>DHFL Pramerica Dynamic Asset Allocation Fund</b> (An open-ended dynamic asset scheme)	<b>DHFL Pramerica Midcap Opportunities Fund</b> (An open-ended equity scheme)	<b>DHFL Pramerica Diversified Equity Fund</b> (An Open-ended Equity Scheme)	<b>DHFL Pramerica Tax Savings Fund</b> (An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years)
December 6, 2010	December 2, 2013	March 4, 2015	December 11, 2015
The objective of the scheme is to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, 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.	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 of the Scheme will be realized.	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.	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.
<b>BP Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets	<b>BP Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets	<b>BP Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets	<b>BP Singh</b> (for equity portfolio) Over 18 years of experience in broad based investment management <b>Ritesh Jain</b> (for fixed income portfolio) Over 17 years of experience in financial services and capital markets
₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 5,000/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 500 thereafter
₹ 500/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 1 thereafter	₹ 500/- and in multiples of ₹ 500 thereafter
NotApplicable	NotApplicable	NotApplicable	NotApplicable
<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment – 1%;</li> <li>If the units are redeemed/switch-out after 365 days – Nil</li> </ul>	<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment : 1%;</li> <li>If the units are redeemed/switch-out after 365 days : Nil</li> </ul>	<ul style="list-style-type: none"> <li>If the units are redeemed/switch-out on or before 365 days of allotment : 1%;</li> <li>If the units are redeemed/switch-out after 365 days : Nil</li> </ul>	Nil
Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan	Regular Plan & Direct Plan
Growth & Dividend	Growth & Dividend	Growth & Dividend	Growth & Dividend
Dividend Reinvestment Dividend Payout Dividend Transfer Plan	Dividend Reinvestment Dividend Payout Dividend Transfer Plan	Dividend Reinvestment Dividend Payout Dividend Transfer Plan	Dividend Payout Dividend Transfer Plan
Default Option: Growth Default Dividend Facility: Dividend Reinvestment	Default Option: Growth Default Dividend Facility: Dividend Reinvestment	Default Option: Growth Default Dividend Facility: Dividend Reinvestment	Default Option: Growth Default Dividend Facility: Dividend Payout
₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
A Hybrid Benchmark with 50% weight to Nifty 50 and 50% weight to CRISIL Blended MIP Index. <small>#CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services &amp; Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&amp;P") to CRISIL. CRISIL Indices are the sole property of CRISIL. CRISIL Indices shall not be copied, transmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that CRISIL /IISL/ S&amp;P has no financial liability whatsoever to the users of CRISIL Indices</small>	Nifty Midcap 100	S&P BSE 200 Index	S&P BSE 200 Index
10 installments of ₹ 500/- each	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each	10 installments of ₹ 500/- each
5 installments of ₹ 1,000/- each	5 installments of ₹ 1,000/- each	5 installments of ₹ 1,000/- each	5 installments of ₹ 1,000/- each
1/7/ 10/ 15/ 25 or all five dates	1/7/ 10/ 15/ 25 or all five dates	1/7/ 10/ 15/ 25 or all five dates	1/7/ 10/ 15/ 25 or all five dates
Daily/Monthly/ Quarterly	Monthly/ Quarterly	Monthly/ Quarterly	Monthly/ Quarterly

# Save Tax & Participate In India's Growth Story



**SAVE TAX  
UPTO  
₹ 46,350\***

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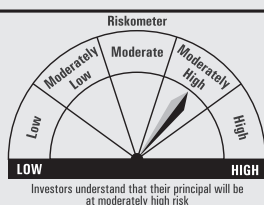
## DHFL Pramerica Tax Savings Fund

An open ended equity linked savings scheme with a lock-in period of 3 years

\*As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto ₹ 150,000/- (alongwith other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of ₹ 46,350/- shown above is calculated for the highest income tax slab. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time.

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



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\*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.**

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