

FUND FACT SHEET

July 2012



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Market Round-up : Fixed Income

Reserve Bank of India (RBI) kept the repo rate, reverse repo rate and CRR unchanged in the July review of the monetary policy. However, RBI reduced the SLR by 1% to 23% from 24%. RBI revised its inflation target upwards to 7% from 6.5% in the earlier policy while lowering the growth forecast to 6.5% from 7%. A below normal monsoon may further harden the food inflation which is already inching higher. As yet, there are no visible measures to address the supply side constraints. Market is also looking forward to reforms for consolidating fiscal situation. Further, higher subsidies and slower revenues due to slowing growth may result in higher than projected fiscal deficit.

Liquidity

Money market rates continued to ease in July as liquidity situation improved considerably. Average borrowing from LAF during the month was at ₹ 476 billion as against ₹ 914 billion in June. There were also reports of bulk deposits of PSU banks being capped at 15% of NDTL leading to increased buying from investors. With market participants getting some comfort on a sustainable improvement in liquidity, far end money market rates also declined significantly with 9-12 month Bank CDs inching towards 9% mark. Global central banks continued to support very easy monetary policy with European Central Bank and Chinese Central Bank both cutting key interest rates during the month. FII inflows turned positive for the month supporting improvement in domestic liquidity. Inflation for June was reported at 7.25%, lower than previous month as well as the market consensus. While other economic data like IIP continued to be on poor side, recent government statements re-kindled hopes of fresh policy measures. This supported bonds markets with improved sentiments and benchmark 10 year yield eased 12 bps to hit an intra-month low 8.05% just ahead of the policy on the last day of the month. However, along with no rate cut in repo rate, a cut in SLR, which would reduce banks requirement for govt bonds, yields hardened with benchmark 10Y yield inching up to close the month at month's high of 8.23%, up 6 bps compared to June.

Inflation

Inflation for the June'12 was reported at 7.25%, which was lower than market consensus of 7.61%. However, RBI raised the flag on inflation once again. With a below normal monsoon, food inflation is expected to pick up again. In fact, RBI upped its year end inflation forecast to 7% from 6.5% previously.

Oil

While INR remained largely unchanged for the month at INR 55.65/USD, Brent crude prices advanced again to appx. USD 105/bl. Brent prices are now significantly higher than June low of USD 90/bl but still much lower compared to recent highs of USD 125/bl. With global economic environment remaining sluggish and USD gaining strength, oil prices are expected to trade with a downward bias in the near term. External events like political unrest in Gulf countries can cause momentary volatility tough.

Outlook

RBI has now been on hold for key policy rates on last two occasions. Policy focus has shifted back to anchoring inflation. Further, no visibility on fiscal consolidation measures and prospects of higher subsidies and lower revenues makes it difficult for the fiscal deficit target to be achieved. Liquidity is expected to improve further in the current month and remain ranged in RBI's comfort zone of within 1% of NDTL reducing possibility of aggressive OMOs. With August having large net supplies, bond yields may inch up slightly in August though value buying may emerge after some reaction.



Mahendra Jajoo
Executive Director & CIO - Fixed Income

Economy:

Macroeconomic headwinds continued to impact the Indian economy as was evident from the May IIP which grew at 2.4% YoY. While WPI inflation eased to 7.3% YoY in June, aided by correction in global commodity prices; core inflation remained unchanged @ 4.8%. Recent data prints continued to highlight the stress in the economy on account of high inflation, weakening industrial growth and poor business sentiment.

The RBI in its July 31st Monetary policy kept the benchmark rates unchanged, although it cut the Statutory Liquidity Ratio (SLR) by 100 bps to 23%. While acknowledging the moderation in growth, the RBI has pointed out that inflation remains a concern and is the focus of monetary policy. This is particularly relevant in the back drop of the weak monsoon thus far and its likely impact on food inflation.

In our view, a credible fiscal correction roadmap on part of the Government and, improved policy response is a pre-requisite for a more benign monetary policy.

The INR stabilized in July after months of high volatility and closed flat for the month at 55.66 per US\$.

Corporate Results - Q1FY13:

The results declared by corporate India have been a mixed bag so-far. For the 27 out of 50 Nifty companies which have declared results till date, there has been a sales growth of 18.3% and profit growth of 9.8%, YoY. Demand moderation, high input prices and elevated borrowing costs have had their impact on corporate earnings.

Stock markets:

The stock markets remained buoyant only to fall sharply during the 2nd half of the month on the back of nervousness surrounding the Euro zone area and weak domestic corporate performance. Concerns on the impact of a weak monsoon too added to the headwinds faced by the market. The Nifty however recovered towards the end of the month and closed at 5229, registering a marginal fall of 0.4%.

Sectors which outperformed the Nifty during the month included Health Care, Consumer Staples & Financials while sectors which under-performed the benchmark included IT, Industrials & Utilities.

Foreign Institutional activity was strong during the month. Foreign institutional investors were net buyers of US\$1.8 bn. Domestic investors were net sellers of US\$ 355 mn.

Market outlook:

Despite negative macro headwinds and subdued corporate performance, the markets have shown a great degree of resilience. With the change of guard in the Finance Ministry, markets remain expectant of the government taking decisive steps to revive the economy and help kick start the investment cycle. In the event of incremental movement on long pending reforms like fuel price increase/deregulation, higher foreign participation in key sectors like aviation/ multi-brand retail and, timelines on GST and DTC implementation, the markets could turn more sanguine towards growth in the economy and corporate earnings.

Key risks for the market in our view are a weak monsoon which could lead to sustained high food inflation and continuing drift in policy, leading to weaker economic growth.



Ravi Gopalakrishnan
Executive Director & CIO - Equity

Investment Objective

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

Date of initial allotment

August 27, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Liquid Fund Index #

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1182.5866
Daily Dividend	1000.1500
Weekly Dividend	1000.0219
Fortnightly Dividend	1001.3086
Monthly Dividend	1001.2672

Maturity & Yield

Yield to Maturity	9.02%
Average Maturity	47 days

Modified Duration

43 days

Minimum Investment Amount

₹ 10,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating³

CRISIL AAAMfs

Quarterly Average AUM

April-June 2012: ₹ 1067.30 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		62.50
Canara Bank	CRISIL A1+	7.26
Central Bank of India	CARE A1+	7.26
ING Vyasa Bank	CRISIL A1+	5.10
Allahabad Bank	CRISIL A1+	5.07
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.66
Bank of India	CRISIL A1+	3.65
IDBI Bank Ltd.	CRISIL A1+	3.64
Corporation Bank	CRISIL A1+	3.64
Indian Bank	FITCH A1+	3.64
Dena Bank	CRISIL A1+	3.63
State Bank of Hyderabad	CRISIL A1+	3.63
Vijaya Bank	CARE A1+	3.62
State Bank of Bikaner and Jaipur	CRISIL A1+	3.60
IndusInd Bank Ltd.	CRISIL A1+	2.91
State Bank of Travancore	CRISIL A1+	1.46
Jammu & Kashmir Bank	CRISIL A1+	0.73
COMMERCIAL PAPER		30.35
Kesoram Industries Ltd.	CARE A1+	7.24
Reliance Capital Ltd.	CRISIL A1+	3.63
Shriram City Union Finance Limited	CRISIL A1+	3.62
Tata Teleservices Ltd.	CARE A1+	3.62
IL&FS Financial services	CARE A1+	3.59
Aditya Birla Finance	ICRA A1+	3.59
National Engineering Industries Ltd	CARE A1+	2.89
SREI Infrastructure Finance Limited	CARE A1+	2.17
CORPORATE BOND		2.94
Housing Development Finance Corporation Ltd.	CRISIL AAA	2.94
Cash and Cash Equivalents		0.45
Net Current Assets		3.76
TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-12	3.335465	1004.3279	1000.0907
25-May-12	3.116048	1004.0661	1000.1076
10-Jun-12	3.35083	1004.3406	1000.0838
25-Jun-12	3.064092	1003.9933	1000.1007
10-Jul-12	3.042725	1003.9661	1000.0951
25-Jul-12	3.012635	1003.8868	1000.0596
Monthly Dividend Payout Option			
25-May-12	6.465148	1008.2785	1000.0653
25-Jun-12	6.425235	1008.2209	1000.0585
25-Jul-12	6.066488	1007.7241	1000.0174

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

Performance as on June 29th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Benchmark* (%)
22-Jun-12	Last 7 days	1170.9299	9.37%	8.31%	4.58%
14-Jun-12	Last 15 days	1168.4966	9.45%	8.10%	1.62%
29-May-12	Last 1 Month	1163.5520	9.60%	8.04%	8.15%
29-Jun-11	1 Year	1067.3291	9.90%	8.70%	7.75%

Returns for period less than 1 year are annualized returns and for 1 year period are absolute.

* Additional Benchmark is CRISIL 1 Year T-Bill

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

³ CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Liquid Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Investment Objective

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

Date of initial allotment

September 24, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Liquid Fund Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1179.9833
Daily Dividend	1000.6500
Weekly Dividend	1000.1930
Fortnightly Dividend	1001.6607
Monthly Dividend	1001.6684

Maturity & Yield

Yield to Maturity	9.22%
Average Maturity	57 days

Modified Duration

52 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating³

CRISIL AAAMfs

Quarterly Average AUM

April-June 2012: ₹ 410.49 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		59.02
Kotak Mahindra Bank Ltd.	CRISIL A1+	14.44
Indian Bank	FITCH A1+	14.43
State Bank of Patiala	CRISIL A1+	10.22
Vijaya Bank	CARE A1+	5.89
Oriental Bank of Commerce	CRISIL A1+	5.79
IDBI Bank Ltd.	CRISIL A1+	4.13
UCO Bank	CRISIL A1+	4.12
COMMERCIAL PAPER		38.55
Religare Finvest	ICRA A1+	10.25
Future Capital Holdings Limited.	CARE A1+	10.22
Tata Motors Ltd.	ICRA A1+	5.99
SREI Infrastructure Finance Limited	CARE A1+	4.08
IFCI Factors Limited	CARE A1+ (SO)	4.02
Muthoot Finance Limited	CRISIL A1+	3.99
TREASURY BILLS		4.11
Government of India	SOV	4.11
Cash and Cash Equivalents		0.33
Net Current Assets		-2.01
TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-12	3.395382	1004.0470	1000.1926
25-May-12	3.734106	1004.4321	1000.1932
11-Jun-12	3.386861	1004.0121	1000.1673
25-Jun-12	2.983816	1003.5918	1000.2047
10-Jul-12	3.456068	1004.2414	1000.3181
25-Jul-12	3.204389	1004.1940	1000.5564
Monthly Dividend Payout Option			
25-May-12	7.115980	1008.3093	1000.2313
25-Jun-12	6.386922	1007.4881	1000.2378
25-Jul-12	6.696668	1008.1659	1000.5639

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 June 29th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
29-Jun-11	1 Year	1065.5762	9.83%	8.70%	7.75%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

³ CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Ultra Short Term Bond Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Investment Objective

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

Date of initial allotment

February 4, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment (weekly, fortnightly, monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Short Term Debt Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1158.2484
Weekly Dividend	1003.0000
Fortnightly Dividend	1004.0985
Monthly Dividend	1003.4281
Quarterly Dividend	1014.4687

Maturity & Yield

Yield to Maturity	9.63%
Average Maturity	396 days

Modified Duration

320 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- for redemptions/switch-outs on or before 180 days from the date of allotment - 0.50%.
- for redemptions/switch-outs after 180 days from the date of allotment - NIL.

CRISIL Rating³

CRISIL AAAmfs

Quarterly Average AUM

April-June 2012: ₹ 157.80 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		41.10
IDBI Bank Ltd.	CRISIL A1+	10.35
Andhra Bank	CARE A1+	9.80
Oriental Bank of Commerce	CRISIL A1+	7.61
Punjab and Sind Bank	ICRA A1+	6.70
UCO Bank	CRISIL A1+	6.64
COMMERCIAL PAPER		20.01
Tata Motors Ltd.	ICRA A1+	6.68
Muthoot Finance Limited	CRISIL A1+	6.68
Future Capital Holdings Limited.	CARE A1+	6.65
CORPORATE BOND		28.46
RHC Holding Private Ltd.	CARE A1+ (SO)	10.44
India Infoline Finance Ltd.	CARE AA-	6.97
Manappuram Finance Ltd	CARE AA-	6.88
Rural Electrification Corporation Ltd.	CRISIL AAA	3.47
India Infoline Finance Ltd.	ICRA LAA-	0.70
CENTRAL GOVERNMENT SECURITIES		10.34
Government of India	SOV	10.34
Cash and Cash Equivalents		2.56
Net Current Assets		-2.47
TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Re-investment Option			
10-May-12	3.058408	1006.0559	1002.5841
25-May-12	3.708099	1006.6717	1002.4623
11-Jun-12	3.809380	1006.8564	1002.5320
25-Jun-12	3.034003	1006.0310	1002.5869
10-Jul-12	3.283652	1006.6090	1002.8814
25-Jul-12	3.323076	1007.3448	1003.5725
Monthly Dividend Payout Option			
25-May-12	6.785387	1009.7331	1002.0304
25-Jun-12	6.809096	1009.9352	1002.2056
25-Jul-12	6.872896	1010.7045	1002.9025
Quarterly Dividend Payout Option			
26-Mar-12	21.597584	1026.2345	1001.7172
26-Jun-12	19.820514	1028.2422	1005.7422

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 June 29th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns*(%)
29-Jun-11	1 Year	1044.0362	10.06%	8.85%	7.75%

Return are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

³ CRISIL Disclaimer: The assigned rating AAAmfs is valid only for "Pramerica Short Term Income Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Investment Objective

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.

Date of initial allotment

February 10, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment Plan (Daily, Weekly, Monthly)

Dividend Transfer Plan (Daily, Weekly, Monthly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Short Term Debt Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1046.6591
Daily Dividend	1000.0950
Weekly Dividend	1000.0559
Monthly Dividend	1001.2550

Maturity & Yield

Yield to Maturity	8.57%
Average Maturity	53 days

Modified Duration

48 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 100/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

April-June 2012: ₹ 154.18 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		113.82
Kotak Mahindra Bank Ltd.	CRISIL A1+	18.53
Jammu & Kashmir Bank	CRISIL A1+	18.50
Indian Bank	FITCH A1+	18.50
State Bank of Travancore	CRISIL A1+	18.28
Oriental Bank of Commerce	CRISIL A1+	18.03
UCO Bank	CRISIL A1+	11.10
IDBI Bank Ltd.	CRISIL A1+	7.17
State Bank of Mysore	CRISIL A1+	3.71
Cash and Cash Equivalents		2.12
Net Current Assets		-15.94
TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-May-12	7.554463	1008.6707	1000.0950
25-Jun-12	6.493032	1007.4658	1000.0950
25-Jul-12	6.687218	1007.6862	1000.0950

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.

Investment Objective

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.

Date of initial allotment

June 3, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Short term Debt Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1115.8963
Daily Dividend	1001.3000
Fortnightly Dividend	1001.4136
Weekly Dividend	1000.1713
Monthly Dividend	1001.4850

Maturity & Yield

Yield to Maturity	8.68%
Average Maturity	69 days

Modified Duration

63 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If redeemed/switch-out on or before 30 days from the date of allotment - 0.50%
- If redeemed/switch-out after 30 days from the date of allotment - Nil

CRISIL Rating³

CRISIL AAAMfs

Quarterly Average AUM

April-June 2012: ₹ 88.58 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		97.27
State Bank of Mysore	CRISIL A1+	19.73
Jammu & Kashmir Bank	CRISIL A1+	19.69
Indian Bank	FITCH A1+	14.79
Allahabad Bank	CRISIL A1+	14.64
Vijaya Bank	CARE A1+	9.39
Andhra Bank	CARE A1+	9.35
State Bank of Patiala	CRISIL A1+	4.91
IDBI Bank Ltd.	CRISIL A1+	4.77
Cash and Cash Equivalents		2.95
Net Current Assets		-0.22
TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-12	3.247656	1003.6947	1000.0080
25-May-12	4.098905	1004.7272	1000.0744
11-Jun-12	2.774172	1003.9575	1000.8081
25-Jun-12	3.288601	1003.7891	1000.0558
10-Jul-12	3.069258	1003.7052	1000.2210
25-Jul-12	3.419375	1004.2093	1000.3276
Monthly Dividend Payout Option			
25-May-12	7.340860	1008.4975	1000.1643
25-Jun-12	6.078206	1007.0433	1000.1434
25-Jul-12	6.524261	1007.8070	1000.4007

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 June 29th 2012 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns*(%)
29-Jun-11	1 Year	1007.7638	9.85%	8.85%	7.75%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

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

Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

³ CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Treasury Advantage Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Investment Objective

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.

Date of initial allotment:

October 31, 2011

Fund Manager & his experience:

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets.

Options

Growth & Dividend

Facilities (under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index:

CRISIL Long Term Debt Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1084.2951
Dividend	1017.4193

Maturity & Yield

Yield to Maturity 10.61%

Average Maturity 205 days

Modified Duration

180 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If the units are redeemed / switched-out on or before 365 days of allotment- 2%
- If the units are redeemed / switched-out after 365 days of allotment - NIL

Quarterly Average AUM

April-June 2012: ₹ 197.14 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		9.68
Federal Bank Ltd.	CRISIL A1+	5.89
IDBI Bank Ltd.	CRISIL A1+	3.79
COMMERCIAL PAPER		50.22
IFCI Factors Limited	CARE A1+ (SO)	9.97
IFCI Ventures Limited	CARE A1+ (SO)	9.55
Future Capital Holdings Limited.	CARE A1+	8.40
Fullerton India Credit Company Limited	ICRA A1+	7.37
Muthoot Finance Limited	CRISIL A1+	5.73
Karvy Stock Broking Ltd	ICRA A1+	3.77
India Infoline Finance Ltd.	CRISIL A1+	3.66
Karvy Financial Services Limited	ICRA A1+(so)	1.77
CORPORATE BOND		37.84
Religare Finvest	ICRA A1+	9.91
Shriram City Union Finance Limited	CARE AA	9.88
Reliance Capital Ltd.	CARE AAA	6.57
RHC Holding Private Ltd.	CARE A1+ (SO)	5.93
Muthoot Fincorp Limited	CRISIL A+	3.95
India Infoline Finance Ltd.	ICRA LAA-	1.60
Cash and Cash Equivalents		0.92
Net Current Assets		1.34
TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
26-Mar-12	36.487292	1043.0522	1001.6323
27-Jun-12	19.820514	1030.2431	1007.7431

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.

Investment Objective

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

Date of initial allotment

January 12, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment (monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan (monthly, quarterly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Long Term Debt Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	1050.0318
Monthly Dividend	999.5874
Quarterly Dividend	1012.0721

Maturity & Yield

Yield to Maturity	8.68%
Average Maturity	836 days

Modified Duration

605 days

Minimum Investment Amount

₹ 5000/- & in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 1000/- & in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If redeemed/switch-out on or before 365 days from the date of allotment : 1.25%
- If redeemed/switch-out after 365 days from the date of allotment : NIL
(With effect from 1st August 2012)

Quarterly Average AUM

April-June 2012: ₹ 85.26 Crore

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		66.31
Central Bank of India	CARE A1+	25.22
Federal Bank Ltd.	CRISIL A1+	10.63
Indian Overseas Bank	CRISIL A1+	10.57
Andhra Bank	CARE A1+	10.06
Axis Bank Ltd.	CRISIL A1+	9.83
CENTRAL GOVERNMENT SECURITIES		26.47
Government of India	SOV	26.47
Cash and Cash Equivalents		12.34
Net Current Assets		-5.12
TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-May-12	6.220288	1008.0612	1001.0000
25-Jun-12	6.156978	1007.9893	1001.0000
25-Jul-12	6.806965	1008.7272	1001.0000
Quarterly Dividend Payout Option			
26-Mar-12	11.181024	1014.8087	1000.0000
26-Jun-12	19.820514	1028.5592	1006.0592

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.

Investment Objective

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.

Date of initial allotment

March 29, 2011

Fund Manager & his experience

Ravi Gopalakrishnan

Over 20 years of experience in financial services and capital markets &

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment Facility at monthly frequency

Dividend Payout Facility at monthly frequency

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

Crisil MIP Blended Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	10.9230
Monthly Dividend	10.2571

Maturity & Yield

Yield to Maturity	10.19%
Average Maturity	654 days

Modified Duration

436 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 1,000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

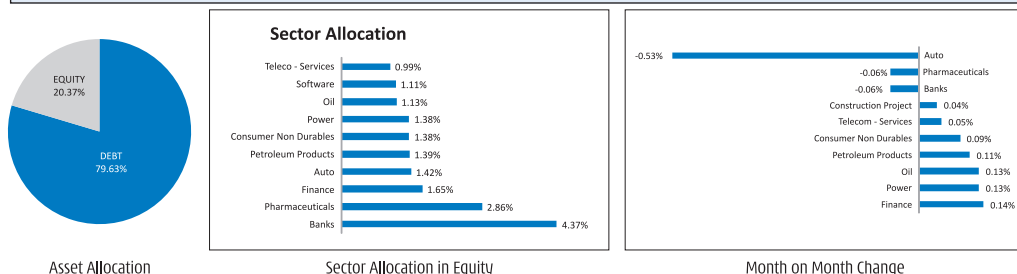
Exit Load:

- @ 2%, If the Units are Redeemed / Switched-out on or before 365 days of allotment
- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

Quarterly Average AUM

April-June 2012: ₹ 100.15 Crore

Portfolio	Ratings/Sector	% of Net Assets
DEBT		79.63
CERTIFICATE OF DEPOSITS		17.05
Punjab and Sind Bank	ICRA A1+	17.05
COMMERCIAL PAPER		27.06
IFCI Factors Limited	CARE A1+ (SO)	12.54
Future Capital Holdings Limited.	CARE A1+	9.02
Fullerton India Credit Company Limited	ICRA A1+	5.50
CORPORATE BOND		30.67
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	9.50
India Infoline Finance Ltd.	CARE AA-	5.91
RHC Holding Private Ltd.	CARE A1+ (SO)	5.90
Power Finance Corporation Ltd.	CRISIL AAA	5.90
Reliance Capital Ltd.	CARE AAA	3.46
Cash and Cash Equivalents		0.44
Net Current Assets		4.41
EQUITY		20.37
Reliance Industries Ltd.	Petroleum Products	1.39
I T C Ltd.	Consumer Non Durables	1.38
ICICI Bank Ltd.	Banks	1.35
HDFC Bank Ltd.	Banks	1.15
Housing Development Finance Corporation Ltd.	Finance	1.04
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.02
State Bank of India	Banks	1.00
Bharti Airtel Ltd.	Telecom - Services	0.99
Power Grid Corporation of India Ltd.	Power	0.97
Larsen & Toubro Ltd.	Construction Project	0.90
Divis Laboratories Ltd.	Pharmaceuticals	0.71
Cairn India Ltd.	Oil	0.70
Cadila Healthcare Ltd.	Pharmaceuticals	0.62
Infosys Technologies Ltd.	Software	0.60
Indusind Bank Ltd.	Banks	0.51
Tata Consultancy Services Ltd.	Software	0.51
Lupin Ltd.	Pharmaceuticals	0.51
Apollo Tyres Ltd.	Auto Ancillaries	0.45
Maruti Suzuki India Ltd.	Auto	0.43
Oil & Natural Gas Corporation Ltd.	Oil	0.43
Multi Commodity Exchange of India Ltd	Finance	0.41
Tata Motors Ltd.	Auto	0.41
NTPC Ltd.	Power	0.41
Axis Bank Ltd.	Banks	0.36
Bajaj Auto Ltd.	Auto	0.35
Crompton Greaves Ltd.	Industrial Capital Goods	0.33
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.27
Grasim Industries Ltd.	Cement	0.27
Bharat Forge Ltd.	Industrial Products	0.27
Mahindra & Mahindra Ltd.	Auto	0.23
Aditya Birla Nuvo Ltd.	Finance	0.20
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.20
TOTAL		100.00



DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
30-Apr-12	0.066068	10.2211	10.1461
29-Jun-12	0.058757	10.2437	10.1770
31-Jul-12	0.058757	10.2668	10.2001

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 June 29th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
29-Jun-11	1 Year	10.1664	6.48%	6.69%	6.83%

Returns are absolute * Additional Benchmark is CRISIL 10 Year Gilt Index ^ Past performance may or may not be sustained in the future
Mr. Mahendra Jajoo manages 10 schemes & Mr. Ravi Gopalakrishnan manages 3 schemes. Please refer page 15 for performance of all schemes managed by the fund manager.

Investment Objective

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

Date of initial allotment

December 6, 2010

Fund Manager & his experience

Ravi Gopalakrishnan (For Equity portfolio)

Over 20 years of experience in financial services and capital markets &

Mahendra Jajoo (For Fixed Income Portfolio)

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index

S&P CNX Nifty

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	8.23
Dividend	8.23

Ratio

Portfolio Turnover Ratio* 37%

* Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling period of 12 months.

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

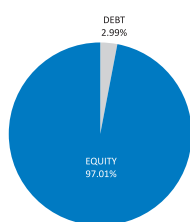
Exit Load:

- @ 2%, If the Units are Redeemed / Switched-out on or before 365 days of allotment
- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

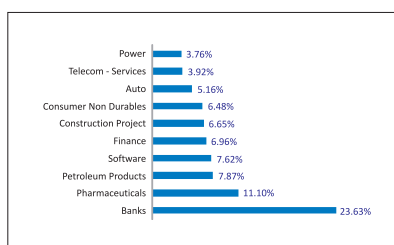
Quarterly Average AUM

April-June 2012: ₹ 31.06 Crore

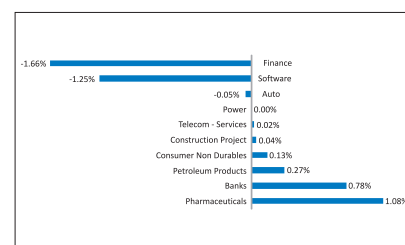
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		97.01
ICICI Bank Ltd.	Banks	7.94
I T C Ltd.	Consumer Non Durables	6.48
Reliance Industries Ltd.	Petroleum Products	6.21
Larsen & Toubro Ltd.	Construction Project	5.74
HDFC Bank Ltd.	Banks	5.62
Housing Development Finance Corporation Ltd.	Finance	4.60
Bharti Airtel Ltd.	Telecom - Services	3.92
State Bank of India	Banks	3.89
Tata Consultancy Services Ltd.	Software	3.81
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.07
Infosys Technologies Ltd.	Software	2.95
Aditya Birla Nuvo Ltd.	Finance	2.32
IndusInd Bank Ltd.	Banks	2.13
Kotak Mahindra Bank Ltd.	Banks	2.06
Axis Bank Ltd.	Banks	1.99
Lupin Ltd.	Pharmaceuticals	1.92
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	1.91
Tata Motors Ltd.	Auto	1.90
Cadila Healthcare Ltd.	Pharmaceuticals	1.88
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.66
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.64
Oil & Natural Gas Corporation Ltd.	Oil	1.62
Mahindra & Mahindra Ltd.	Auto	1.61
Divis Laboratories Ltd.	Pharmaceuticals	1.57
NTPC Ltd.	Power	1.50
Tata Steel Ltd.	Ferrous Metals	1.47
Hindalco Industries Ltd.	Non - Ferrous Metals	1.43
Apollo Tyres Ltd.	Auto Ancillaries	1.37
CESC Ltd.	Power	1.36
Cipla Ltd.	Pharmaceuticals	1.36
Crompton Greaves Ltd.	Industrial Capital Goods	1.32
IPCA Laboratories Limited	Pharmaceuticals	1.30
Bharat Forge Ltd.	Industrial Products	1.23
Tree House Education & Accessories Ltd	Diversified Consumer Services	1.11
Volta Ltd.	Construction Project	0.91
Reliance Infrastructure Ltd.	Power	0.90
Maruti Suzuki India Ltd.	Auto	0.88
Financial Technologies (India) Ltd.	Software	0.86
Bajaj Auto Ltd.	Auto	0.77
IL&FS Transportation Networks Ltd	Transportation	0.76
Multi Commodity Exchange of India Ltd	Finance	0.04
DEBT		2.99
CORPORATE BOND		0.03
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
Cash and Cash Equivalents		1.02
Net Current Assets		1.94
TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on June 29 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns (%)
29-Jun-11	1 Year	9.28	-11.31%	-5.74%	-6.76%

Returns are absolute Additional Benchmark SENSEX ^ Past performance may or may not be sustained in the future.

Mr. Ravi Gopalakrishnan manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

Investment Objective

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

Date of initial allotment

December 6, 2010

Fund Manager & his experience

Ravi Gopalakrishnan

Over 20 years of experience in financial services and capital markets &

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index¹

A Hybrid Benchmark with 50% weight to S&P CNX Nifty and 50% weight to CRISIL MIP Index

NAV as on 31st July 2012

Option	NAV (in ₹)
Growth	9.27
Dividend	9.27

Maturity & Yield

Yield to Maturity	9.72%
Average Maturity	512 days

Modified Duration

344 days

Minimum Investment Amount

₹ 5,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

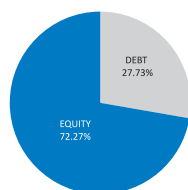
- @ 2%, If the Units are Redeemed / Switched-out on or before 365 days of allotment
- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

¹ "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&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&P has no financial liability whatsoever to the users of CRISIL Indices"

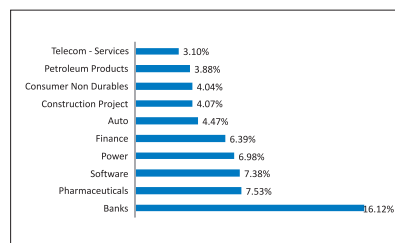
Quarterly Average AUM

April-June 2012: ₹ 94.80 Crore

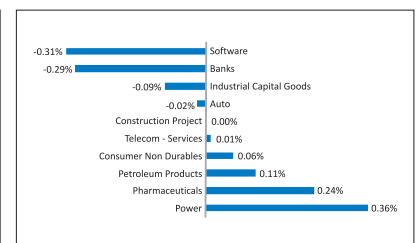
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		72.27
ICICI Bank Ltd.	Banks	5.85
Larsen & Toubro Ltd.	Construction Project	4.07
I T C Ltd.	Consumer Non Durables	4.04
Power Grid Corporation of India Ltd.	Power	4.03
Reliance Industries Ltd.	Petroleum Products	3.88
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.34
Bharti Airtel Ltd.	Telecom - Services	3.10
HDFC Bank Ltd.	Banks	3.09
Tata Consultancy Services Ltd.	Software	2.96
Infosys Technologies Ltd.	Software	2.55
State Bank of India	Banks	2.43
Housing Development Finance Corporation Ltd.	Finance	2.24
Indusind Bank Ltd.	Banks	2.17
CESC Ltd.	Power	2.01
MindTree Limited	Software	1.87
Divis Laboratories Ltd.	Pharmaceuticals	1.81
Multi Commodity Exchange of India Ltd	Finance	1.77
Axis Bank Ltd.	Banks	1.45
Maruti Suzuki India Ltd.	Auto	1.37
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.35
Lupin Ltd.	Pharmaceuticals	1.20
Tata Motors Ltd.	Auto	1.18
Cadilla Healthcare Ltd.	Pharmaceuticals	1.18
Kotak Mahindra Bank Ltd.	Banks	1.13
Bajaj Auto Ltd.	Auto	1.09
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.02
Oil & Natural Gas Corporation Ltd.	Oil	1.01
Rural Electrification Corporation Ltd.	Finance	0.98
Jain Irrigation Systems Ltd.	Industrial Products	0.94
NTPC Ltd.	Power	0.94
Crompton Greaves Ltd.	Industrial Capital Goods	0.93
Bharat Forge Ltd.	Industrial Products	0.91
Hindalco Industries Ltd.	Non - Ferrous Metals	0.89
Mahindra & Mahindra Ltd.	Auto	0.83
Infrastructure Development Finance Co. Ltd.	Finance	0.79
Grasim Industries Ltd.	Cement	0.77
Aditya Birla Nuvo Ltd.	Finance	0.61
IL&FS Transportation Networks Ltd	Transportation	0.49
DEBT		27.73
COMMERCIAL PAPER		3.16
IFCI Factors Limited	CARE A1+ (SO)	3.16
CORPORATE BOND		12.91
India Infoline Finance Ltd.	CARE AA-	5.42
Reliance Capital Ltd.	CARE AAA	5.29
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	2.18
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.02
Cash and Cash Equivalents		9.35
Net Current Assets		2.31
TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on June 29th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns (%)
29-Jun-11	1 Year	9.5900	-3.75%	0.66%	-6.76%

Returns are absolute Additional Benchmark SENSEX ^ Past performance may or may not be sustained in the future

Mr. Ravi Gopalakrishnan manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager.

Performance of all the schemes

(as on June 29, 2012)

Funds managed by Mr. Mahendra Jajoo	June 29, 2011 to June 29, 2012 (Absolute Return)
Pramerica Liquid Fund - Growth	9.90%
CRISIL Liquid Fund Index (Benchmark)	8.70%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	7.75%
Pramerica Ultra Short Term Bond Fund - Growth	9.83%
CRISIL Liquid Fund Index (Benchmark)	8.70%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	7.75%
Pramerica Short Term Income Fund - Growth	10.06%
CRISIL Short Term Debt Index (Benchmark)	8.85%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	7.75%
Pramerica Dynamic Monthly Income Fund - Growth #	6.48%
CRISIL MIP Blended Index (Benchmark)	6.69%
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.83%
Pramerica Treasury Advantage Fund - Growth #	9.85%
CRISIL Short Term Debt Index (Benchmark)	8.85%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.75%
Pramerica Equity Fund - Growth #	-11.31%
S&P CNX Nifty (Benchmark)	-5.74%
SENSEX (Additional Benchmark)	-6.76%
Pramerica Dynamic Fund - Growth #	-3.75%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	0.66%
SENSEX (Additional Benchmark)	-6.76%

Funds managed by Mr. Ravi Gopalakrishnan	June 29, 2011 to June 29, 2012 (Absolute Return)
Pramerica Equity Fund - Growth \$	-11.31%
S&P CNX Nifty (Benchmark)	-5.74%
SENSEX (Additional Benchmark)	-6.76%
Pramerica Dynamic Fund - Growth \$	-3.75%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	0.66%
SENSEX (Additional Benchmark)	-6.76%
Pramerica Dynamic Monthly Income Fund - Growth \$	6.48%
CRISIL MIP Blended Index (Benchmark)	6.69%
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.83%

Mr. Mahendra Jajoo manages the fixed income portfolio of this scheme.

\$ Mr. Ravi Gopalakrishnan manages the equity portfolio of this scheme.

Past performance may or may not be sustained in future. Calculations are based on 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 Credit Opportunities Fund

(An Open Ended Debt Scheme)

**A fund with triple benefits,
managed by professionals**

- ❖ Targeting High Accrual Securities
- ❖ Active Portfolio Management
- ❖ Opportunistic Play



Pramerica

MUTUAL FUND

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