

FUND FACT SHEET

July 2013



Pramerica
MUTUAL FUND

Stop trying to time the markets!

ENTER, EXIT & RE-ENTER

at the right time in a disciplined manner!

Invest through

Pramerica
POWER GOALS



P/E based equity investment facility

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
Pramerica Power Goals is a P/E (Price to Earnings Ratio) based asset allocation facility with rebalancing features.
Investors are requested to read the terms and conditions of Pramerica Power Goals before investing.

Pramerica Power Goals : Details as of 1st August 2013	
Long-term Average P/E Nifty	18.34
20 Day Moving Average	17.90
Applicable P/E Variation Band	Between -10% to 0%
Initial Asset Allocation	100% Allocation to Equity
Rebalancing Allocation	10% Out of Debt into Equity

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An Illustration to highlight how P/E based investment strategy is better than just trying to time the market

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 CNX NIFTY.
 - 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 CNX NIFTY as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan 1999)

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

Exit + Re-Enter		
Variation* from long-term average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	–
Between 31% to 40%	50%	–
Between 21% to 30%	–	–
Between 11% to 20%	–	–
Between 1% to 10%	–	–
Between -10% to 0%	–	10%
Between -20% to -11%	–	50%
Less than -20%	–	100%

Historic P/E Strategy Returns for Variation Band - 10% to 0%

SIP Returns	5 year		7 year		10 year	
	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY
Minimum	11.75%	-1.14%	16.86%	5.69%	23.18%	9.85%
Maximum	38.14%	37.95%	39.62%	37.23%	32.79%	21.36%
Average	29.64%	20.88%	28.40%	17.47%	29.20%	16.05%

Lumpsum Returns	5 year		7 year		10 year	
	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY
Minimum	10.18%	5.04%	23.17%	09.26%	23.00%	11.38%
Maximum	38.89%	32.84%	36.06%	25.47%	28.21%	17.73%
Average	28.52%	19.45%	27.59%	17.23%	26.27%	16.02%

Data Source: CNX NIFTY, Market Data, 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 CNX NIFTY, on a monthly rolling for 5/7/10 years CAGR basis from Jan 1999 to July 2013 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of CNX NIFTY (observed on a 20 days moving average basis) from Long-Term Average PE of CNX NIFTY. Past performance may or may not be sustained in the future.

Overview

Fixed Income market witnessed a sharp increase in interest rates across the curve during the month. In view of sustained weakness and volatility in Indian Rupee (INR) in recent times and in an attempt to restore stability in currency markets, RBI, on Monday July 15, unexpectedly tightened interest rates through indirect measures including capping the daily lending limit in LAF at regular rate of 7.25% (repo rate) at Rs 750 bn, hiking rate at which it would lend over that amount (Marginal Standing Facility Rate) by 200bps to 10.25% and announcing an open market sale of bonds. Even as markets were still adjusting to recent global sell-off following indications of a slowdown in bond buying program by Fed, but were hopeful of no tightening measures at this stage given supportive domestic factors like moderating inflation, dismal growth and govt's strong resolve to contain fiscal deficit were completely taken aback by this development. In a knee jerk reaction, fixed income markets sold-off with short term rates shooting by over 250bps and bond yields surging by 50bp the following day. In the very next week, on July 22, RBI announced additional measures for further tightening by capping LAF eligibility to 0.5% of individual bank's NDTL and requiring banks to maintain 99% of CRR cash balance on daily basis rather than average basis. Benchmark 10Y 7.16% 2023 yields closed the month at 8.20%, up by 75 bps for the months after hitting an intra month low of 8.50%. 3month T-Bill yields shot up almost 300bp+ at 10.70% vs 7.50% last month.



RBI Policy

At the monetary policy review at the month end, while RBI kept the repo rate and CRR unchanged, policy stance remained that of top priority to currency market stability. INR which remained largely stable following the RBI measures slipped back to above 61 mark post policy as market was expecting more follow up measures in policy for currency market stability.

Liquidity

In post policy press conference call, RBI kept all options open and did not specify any time frame for withdrawing these measures. Also several measures like need for FIIs to have permission from clients including P-note holder to hedge, putting restriction on gold imports, increasing interest subvention for exporters, etc. were announced. However lack of clarity on priority and order of execution of various measures is keeping markets confused resulting in heightened volatility. INR has now depreciated almost 11.5% in last 3 months and is one of the worst performing currency in the region with THB, MYR and IDR all depreciating in a range of 5-7% during last 3 months.

Draw down from the LAF window at MSF rate of 10.25% remained modest around INR 250bn. Government spending and ongoing lean credit season kept system liquidity well balance even after RBI measures. Going forward, liquidity may gradually tighten with credit demand picking up. Additionally, if INR remains volatile, incremental tightening including through Cash management bills may impact liquidity.

After the initial sell-off following tightening measures, the high absolute levels like 3month T-Bills at 11% and 10Y govt bond at 8.25% has begun to attract fresh investments. There is a general belief that the current measures are temporary and will be withdrawn gradually once the currency markets stabilise. Global markets also seem to be adjusting to Fed buy-back slowing down. Authorities have expressed intent to initiate series of measures to help bring fresh capital flows and moderate current account deficit. Markets await better visibility on some significant measures for a sustainable improvement in the extent of and the mode of financing of CAD. In the interim, markets may remain volatile in the current range.

Economy & Markets:

In the month of July, domestic developments overshadowed all global happenings for the Indian equity markets. It was a volatile month where Nifty gained upto 4% in the first half of the month, but ended up losing almost 6% from there, to end the month down 1.7%. Broader markets were in for a bigger drubbing with the midcap index losing over 6% in the month.

Global markets appear to have reconciled to the fact that the asset purchase program of Federal Reserve of the US will be slowed to \$65bn a month from \$85bn in this calendar year. Lower cuts in the program may be received positively by the markets. Most developed markets gained over 4% in the month while Asian indices were flattish. Indian equity markets saw a net FII outflow of close to \$1bn in the month.

Back home, RBI took the centre-stage among 1Q results as it stepped in to curb the volatility in the currency by making speculation expensive. The RBI moved to pull out liquidity from the system by setting a stiff limit for LAF at INR 75000 crore while increasing the MSF rate, which comes into play when the LAF limit is exceeded, to 10.25%. Since the measure had little impact on stabilizing the Rupee, the central bank took even stricter measures by reducing the LAF window by half and necessitating the banks to maintain 99% of their CRR requirement on a daily basis.

This effectively amounted to an increase in CRR rate for the banks and drove fears if this marked an abrupt turn in the rate cycle in an economy struggling with growth as seen in the May IIP that contracted 1.6% driven by a 2.7% contraction in capital goods and a persistent contraction in consumer durables by 10.4%. RBI kept the policy rates unchanged in its monetary policy noting the risks to growth while being comfortable with inflation which did inch up in June on account of food inflation but is expected ease on account of good monsoons, but limited by the pressures on Rupee which are heightened by weak exports (-4.6% in June).

Banking stocks came under heavy fire on account of this as their short term cost of funds rose sharply and their treasuries would incur losses. The Bank Index lost almost 15% in the month and other rate sensitives lost heavily too, with metals, real estate and capital goods' indices losing over 10% each. The currency had only marginally stabilized by the end of the month, depreciating another ~2% as the government also stepped in to announce measures such as a possible NRI bond issuance and easing ECB norms.

1QFY14 earnings:

In the quarter where expectations were already muted, public sector banks continued to accrue higher than estimated NPLs. Private sector banks also showed some signs of stress in the quarter though within manageable levels while safe growth is becoming increasingly difficult. Consumer companies saw slower growth in volumes but margins were aided by weaker raw material prices. IT and auto companies were helped by currency movements, while the demand commentary from IT companies also improved.

Investment outlook:

As outlined in the note last month, weakness in Rupee would aid IT, healthcare and other exporting companies. Our portfolio benefitted from aligning with this view. However, we are now of the belief that due to the sharp outperformance seen in the last month, there is little room left for these stocks to deliver similar performance going ahead as exports pick up over the next few quarters stabilizing Rupee.

However, after the sharp corrections seen in banks post RBI measures, we feel they present a trading opportunity. This is driven by a very real possibility of interest rates having turned around as the depreciation in Rupee will start reflecting in higher inflation over the next few months taking away one of the comfort pillars. An increase in rates will benefit the margins of banks as assets will reprice faster than liabilities. Valuations provide comfort for now whereas asset quality concerns remain over the medium term.

We feel the volatilities of the markets and the stress in the economy provide opportunities to build a strong portfolio as industry will see consolidation that will eliminate weaker players and result in larger, more efficient corporates.



B P Singh
Executive Director & CIO - Equity

- 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.
- low risk. (BLUE)

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1284.0198
Daily Dividend	1000.3700
Weekly Dividend	1000.3048
Fortnightly Dividend	1001.4987
Monthly Dividend	1001.4917
Bonus	1284.0040

Direct Plan

Daily Dividend	1000.4200
Growth	1284.6007
Weekly Dividend	1000.4241
Monthly Dividend	1001.6435
Bonus	1284.6198

Maturity & Yield

Yield to Maturity	10.96%
Average Maturity	38 Days

Modified Duration

34 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 Rating**

CRISIL AAAMfs

Quarterly Average AUM

April 2013 to June 2013 : ₹ 1106.07 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		4.80
Ratnakar Bank Limited	ICRA A1+	3.24
Allahabad Bank	CRISIL A1+	0.65
Indusind Bank Ltd.	CRISIL A1+	0.65
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.26
COMMERCIAL PAPER		71.90
Godrej Properties limited	ICRA A1+	9.72
Tata Housing Development Company Ltd	CARE A1+	6.51
Afcons Infrastructure Ltd	CRISIL A1+	6.51
Reliance Capital Ltd.	CRISIL A1+	5.80
Edelweiss Financial Services Ltd	CRISIL A1+	5.19
Indostar Capital Finance Pvt. Ltd.	ICRA A1+	4.50
Century Textile & Industries Ltd.	CARE A1+	3.90
Housing Development Finance Corporation Ltd.	CRISIL A1+	3.28
Nirma Limited	CRISIL A1+	3.26
JM Financial Institutional Securities Pvt. Limited	CRISIL A1+	3.26
Fedbank Financial Services Limited	CRISIL A1+	3.24
JM Financial Products Ltd	CRISIL A1+	3.23
National Housing Bank	ICRA A1+	3.23
Kalpataru Power Transmission Limited	CARE A1+	3.22
Magma Fincorp Limited	CARE A1+	2.58
Kotak Commodity Service Limited	ICRA A1+	1.30
Bajaj Finance Ltd	CRISIL A1+	1.29
EXIM Bank	ICRA A1+	0.65
GRUH FINANCE LIMITED	CRISIL A1+	0.65
IL&FS Financial Services	CARE A1+	0.58
CORPORATE BOND		0.65
Kotak Mahindra Prime Ltd	CRISIL A1+	0.65
TREASURY BILLS		12.30
GOVERNMENT OF INDIA	SOV	12.30
FIXED DEPOSITS		3.94
Development Credit Bank Ltd		3.28
Ratnakar Bank Limited		0.66
Cash and Cash Equivalents		5.99
Net Current Assets		0.42
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-13	2.846205	1003.7829	1000.1304
25-May-13	2.581524	1000.1884	1000.1884
10-Jun-13	2.84065	1003.7397	1000.0945
25-Jun-13	2.472762	1003.3804	1000.2072
10-Jul-13	2.734408	1003.6733	1000.1644
25-Jul-13	0.443016	1000.5685	1000.0000
Monthly Dividend Payout Option			
25-May-13	5.448333	1000.1891	1000.1891
25-Jun-13	5.317566	1007.0317	1000.2079
25-Jul-13	3.182195	1004.0836	1000.0000

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 30th 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark* (%)
23-Jun-13	Last 7 days	1276.3268	8.31%	9.19%	6.46%
15-Jun-13	Last 15 days	1247.0957	8.15%	8.44%	3.75%
31-May-13	Last 1 Month	1269.8866	8.12%	7.71%	4.36%
30-Jun-12	1 Year	1173.3376	8.95%	8.12%	8.17%
30-Jun- 2011 to					
30-Jun-2012	1 Year	1067.5821	9.91%	8.68%	7.73%

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 #CRISIL Liquid Fund Index

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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

** 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.

- 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.
- low risk. (BLUE)

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1275.9802
Daily Dividend	997.6848
Weekly Dividend	997.7245
Fortnightly Dividend	997.5873
Monthly Dividend	1000.5556
Bonus	1275.8641

Direct Plan

Daily Dividend	998.6907
Growth	1278.3351
Weekly Dividend	998.3237
Monthly Dividend	1003.3892
Bonus	1278.2476

Maturity & Yield

Yield to Maturity	10.90%
Average Maturity	151 Days

Modified Duration

128 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 Rating**

CRISIL AAAMfs

Quarterly Average AUM

April 2013 to June 2013 : ₹ 531.47 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		44.84
Andhra Bank	CARE A1+	9.97
Oriental Bank of Commerce	CRISIL A1+	9.85
Union Bank of India	CRISIL A1+	8.28
Jammu & Kashmir Bank	CRISIL A1+	5.12
Central Bank of India	CARE A1+	4.38
Bank of Maharashtra	CRISIL A1+	2.95
State Bank of Mysore	CRISIL A1+	2.25
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.02
Allahabad Bank	CRISIL A1+	1.01
Ratnakar Bank Limited	ICRA A1+	0.01
COMMERCIAL PAPER		32.08
Oriental Hotels Limited	ICRA A1+	5.12
S.D. Corporation Pvt Ltd.	CARE A1+ (SO)	5.08
Godrej Properties limited	ICRA A1+	5.07
Piramal Enterprises Ltd (Formerly known as Piramal Health)	ICRA A1+	5.06
India Infoline Finance Ltd.	ICRA A1+	4.98
EXIM Bank	ICRA A1+	2.03
Sundaram BNP Paribas Home Finance Limited	ICRA A1+	1.90
Tata Power Delhi Distribution Limited	ICRA A1+	1.02
Edelweiss Financial Services Ltd	CRISIL A1+	1.01
Fullerton India Credit Company Limited	ICRA A1+	0.71
IL&FS Financial services	CARE A1+	0.10
CORPORATE BOND		14.81
India Infoline Finance Ltd.	CARE AA-	4.10
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CARE AAA	1.02
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL AAA	1.01
Dewan Housing Finance Corporation Limited	CARE AA+	1.99
Fullerton India Credit Company Limited	ICRA LAA+	1.22
Shriram Transport Finance Co. Ltd.	CARE AA+	1.02
National Housing Bank	AAA(ind)	1.01
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.01
ING Vyasa Bank	CRISIL AA+	1.00
Power Finance Corporation Ltd.	CRISIL AAA	0.98
Manappuram Finance Ltd	CARE AA-	0.45
TREASURY BILLS		7.09
GOVERNMENT OF INDIA	SOV	7.09
Cash and Cash Equivalents		0.43
Net Current Assets		0.75
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-13	3.926038	1005.4231	1000.9410
27-May-13	3.087239	1004.0650	1000.5406
10-Jun-13	2.151359	1003.9412	1001.1804
25-Jun-13	2.68397	1004.1061	1000.6619
10-Jul-13	2.567006	1004.0574	1000.7633
Monthly Dividend Payout Option			
27-May-13	7.02358	1008.2524	1000.2342
25-Jun-13	4.847293	1006.5667	1000.3464

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 28th June 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1170.3518	9.11%	8.12%	8.17%
30-Jun-2011 to 29-Jun-2012	1 Year	1065.8682	9.80%	8.68%	7.73%

Returns are absolute

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

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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

** 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.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Pramerica Short Term Income Fund

(An open-ended income scheme)

- This product is suitable for*:
- 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.
 - low risk.  (BLUE)

31st July 2013

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1243.5825
Weekly Dividend	992.8494
Fortnightly Dividend	1000.9095
Monthly Dividend	995.2880
Quarterly Dividend	997.8799
Bonus	1243.8096

Direct Plan

Growth	1247.1114
Fortnightly Dividend	993.5561
Weekly Dividend	993.1214
Quarterly Dividend	998.1431
Bonus	1247.2421

Maturity & Yield

Yield to Maturity	10.66%
Average Maturity	257 Days

Modified Duration

171 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: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

April 2013 to June 2013 : ₹ 51.41 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		23.14
Union Bank of India	CRISIL A1+	18.64
Central Bank of India	CARE A1+	4.50
COMMERCIAL PAPER		12.09
Piramal Enterprises Ltd (Formerly known as Piramal Health)	ICRA A1+	12.09
CORPORATE BOND		34.77
Shriram Transport Finance Co. Ltd.	CARE AA+	12.10
LIC Housing Finance Ltd.	CRISIL AAA	12.01
Rural Electrification Corporation Ltd.	CRISIL AAA	8.33
Power Finance Corporation Ltd.	CRISIL AAA	2.33
Cash and Cash Equivalents		29.08
Net Current Assets		0.92
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Re-investment Option			
10-May-13	7.754075	1013.2445	1004.3922
27-May-13	3.811313	1008.9441	1000.5406
Monthly Dividend Payout Option			
27-May-13	11.545481	1014.2225	1000.2342
25-Jun-13	1.631414	1002.0935	1000.0000
Quarterly Dividend Payout Option			
26-Dec-12	20.921654	1027.8017	1004.0517
26-Mar-13	17.618235	1022.9725	1003.4602
26-Jun-13	17.533606	1025.2621	1002.7621

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 28th June 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1149.0608	8.88%	9.30%	8.17%
30-Jun-2011 to 29-Jun-2012	1 Year	1044.3884	10.02%	8.81%	7.73%




Return are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.


** 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.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Short Term Floating Rate Fund

(An Open Ended Income Scheme)

This product is suitable for*:

- regular income for short term.
- to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments.
- low risk.  (BLUE)

31st July 2013

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1135.1686
Daily Dividend	1001.8000
Monthly Dividend	1002.5903

Direct Plan

Daily Dividend	1001.7950
Growth	1135.8393
Weekly Dividend	1000.2028
Monthly Dividend	1002.5970
Bonus	1135.7165

Maturity & Yield

Yield to Maturity	11.17%
Average Maturity	47 Days

Modified Duration

42 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 2013 to June 2013 : ₹ 107.39 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		30.39
State Bank of Mysore	CRISIL A1+	17.99
Bank of Maharashtra	CRISIL A1+	12.40
COMMERCIAL PAPER		44.28
Godrej Properties limited	ICRA A1+	19.07
Birla TMT Holdings Private Limited	CRISIL A1+	12.52
Edelweiss Financial Services Ltd	CRISIL A1+	6.38
JM financial Services Ltd	CRISIL A1+	6.31
Cash and Cash Equivalents		25.41
Net Current Assets		-0.08
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-May-13	5.93927	1007.9804	1001.2000
25-Jun-13	4.184923	1006.5703	1001.2000
25-Jul-13	2.839939	1004.8444	1001.2000

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 28, 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1038.2755	8.89%	9.30%	8.17%

Return are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Treasury Advantage Fund

(An open-ended debt scheme)

This product is suitable for*:

- 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.
- low risk. (BLUE)

1st August 2013

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 1st Aug 2013

Regular Plan

Option	NAV (in ₹)
Growth	1184.4158
Daily Dividend	991.2324
Fortnightly Dividend	988.2498
Weekly Dividend	988.7830
Monthly Dividend	991.9839
Bonus	1184.5459

Direct Plan

Growth	1187.4002
Daily Dividend	990.2349
Bonus	1186.2527

Maturity & Yield

Yield to Maturity 11.35%

Average Maturity 544 Days

Modified Duration

421 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: (w.e.f April 15, 2013)

- If redeemed / switched-out on or before 456 days from the date of allotment - 1.25%
- If redeemed / switched-out after 456 days from the date of allotment - Nil

Quarterly Average AUM

April 2013 to June 2013 : ₹ 62.62 Crores

Portfolio	Ratings	% of Net Assets
COMMERCIAL PAPER		34.33
Tata Realty & Infrastructure Limited	CARE A1+	23.66
Shapoorji Pallonji & Company Limited	ICRA A1+	10.67
CORPORATE BOND		62.05
Century Textile & Industries Ltd.	CARE AA-	12.96
Oriental Hotels Limited	ICRA LAA-	12.84
Aditya Birla Finance	ICRA LAA	12.71
Tata Teleservices Ltd.	CARE A	10.81
Tata Motors Finance Ltd	CRISIL AA-	6.42
L&T Seawoods Private Limited	CARE AA+	6.31
Cash and Cash Equivalents		0.64
Net Current Assets		2.98
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-May-13	3.493469	1004.2308	1000.2425
27-May-13	2.795268	1003.2349	1000.0438
10-Jun-13	1.442978	1001.8832	1000.0314
25-Jun-13	2.238096	1002.9020	1000.0039
10-Jul-13	2.947399	1003.786118	1000.003900
Monthly Dividend Payout Option			
27-May-13	6.298178	1007.1902	1000.0000
25-Jun-13	3.655542	1004.7171	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 28th June 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1107.0716	8.00%	9.30%	8.17%
30-Jun-2011 to 29-Jun-2012	1 Year	1008.1106	9.85%	8.85%	7.75%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Short Term Debt Index


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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

Pramerica Credit Opportunities Fund

(An Open-ended debt scheme)

This product is suitable for*:

- regular income over the medium term.
- to generate income by investing in debt/ and money market securities across the credit spectrum
- low risk.  (BLUE)

31st July 2013

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.

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1158.7072
Dividend	991.4735
Bonus	1158.8347

Direct Plan

Growth	1161.6847
Dividend	993.0993
Bonus	1161.6663

Maturity & Yield

Yield to Maturity 11.87%

Average Maturity 2.49 Years

Modified Duration

1.66 Years

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/switch-out on or before 365 days of allotment - 2%
- If the units are redeemed/switch-out after 365 days, but on or before 455 days of allotment - 0.50%
- If the units are redeemed/switch-out after 455 days - Nil

Quarterly Average AUM

April 2013 to June 2013 : ₹ 292.49 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		3.29
Andhra Bank	CARE A1+	3.29
COMMERCIAL PAPER		15.21
Hero Motors Limited	CRISIL A1+	5.18
Godrej Properties limited	ICRA A1+	3.41
Edelweiss Financial Services Ltd	CRISIL A1+	3.32
Piramal Enterprises Ltd (Formerly known as Piramal Health)	ICRA A1+	1.73
Tata Realty & Infrastructure Limited	CARE A1+	1.57
CORPORATE BOND		80.12
HPCL - Mittal Energy Limited	LAA-(so)	10.25
IL&FS Transportation Networks Ltd	LA	8.78
RKN Retail Pvt Limited	A-(so)	8.50
Tata Teleservices Ltd.	CARE A	5.23
India Infoline Finance Ltd.	ICRA LAA-	5.07
Dewan Housing Finance Corporation Limited	CARE AA+	5.04
Manappuram Finance Ltd	CRISIL A+	4.97
Power Finance Corporation Ltd.	CRISIL AAA	4.65
Shriram City Union Finance Limited	CARE AA	3.55
Sundaram BNP Paribas Home Finance Limited	CARE AA+	3.42
Magma Fincorp Limited	CARE AA+	3.38
Tata Motors Finance Ltd	CRISIL AA-	3.35
Reliance Home Finance Limited	CARE AA+	3.20
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	1.74
Century Textile & Industries Ltd.	CARE AA-	1.72
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.70
L&T Seawoods Private Limited	CARE AA+	1.67
Tata Motors Ltd.	CRISIL AAA	1.03
Tata Steel Ltd.	CARE AA+	0.79
Rural Electrification Corporation Ltd.	CRISIL AAA	0.58
Muthoot Finance Limited	CRISIL AA-	0.51
Manappuram Finance Ltd	CARE AA-	0.38
Shriram Transport Finance Co. Ltd.	AA	0.35
Shriram Transport Finance Co. Ltd.	CARE AA+	0.26
Cash and Cash Equivalents		0.73
Net Current Assets		0.65
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
26-Dec-12	20.371084	1030.4871	1007.3621
26-Mar-13	20.921654	1029.8121	1006.9121
26-Jun-13	18.507699	1029.4116	1005.6616

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 28th June 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1074.8605	9.69%	10.72%	8.17%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill, #CRISIL Long Term Debt Index


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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk

Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

- This product is suitable for*:
- regular income over the medium term.
 - to generate optimal returns through active management of a portfolio of debt and money market instruments.
 - low risk.  (BLUE)

31st July 2013

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

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	1120.8808
Monthly Dividend	972.7502
Quarterly Dividend	984.4605
Bonus	1121.1064

Direct Plan

Growth	1124.1208
Monthly Dividend	979.2142
Quarterly Dividend	984.5429
Bonus	1124.2790

Maturity & Yield

Yield to Maturity	9.92%
Average Maturity	2.72 Years

Modified Duration

1.78 Years

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: Nil

Quarterly Average AUM

April 2013 to June 2013 : ₹ 115.57 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		17.90
State Bank of Travancore	CRISIL A1+	8.94
Bank of India	CRISIL A1+	4.48
IndusInd Bank Ltd.	CRISIL A1+	4.48
CORPORATE BOND		18.13
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	4.51
Power Finance Corporation Ltd.	CRISIL AAA	4.30
Rural Electrification Corporation Ltd.	CRISIL AAA	4.23
Infrastructure Development Finance Co. Ltd.	LAAA	3.03
Tata Steel Ltd.	CARE AA+	2.06
GILTS		17.25
GOVERNMENT OF INDIA	SOV	17.25
Cash and Cash Equivalents		47.03
Net Current Assets		-0.31
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-May-13	24.882414	1029.9036	1001.4972
Quarterly Dividend Payout Option			
26-Dec-12	16.517095	1024.2095	1005.4595
26-Mar-13	25.869207	1030.0240	1001.4064
26-Jun-13	20.448513	1027.3426	1001.1020

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 28th June 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	1044.4423	9.71%	10.72%	12.10%

Returns are absolute

*Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL Long Term Debt Index

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

Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

Pramerica Dynamic Monthly Income Fund

(An open-ended income scheme)

This product is suitable for *:
 • 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.
 • medium risk. (YELLOW)

31st July 2013

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

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

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 2013

Regular Plan

Option	NAV (in ₹)
Growth	11.5192
Monthly Dividend	10.0025
Direct Plan	
Growth	11.6011
Monthly Dividend	10.1651
Bonus	11.5627

Maturity & Yield

Yield to Maturity	10.14%
Average Maturity	3.18 Years

Modified Duration

2.27 Years

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

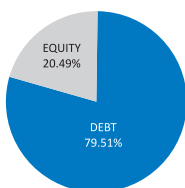
Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

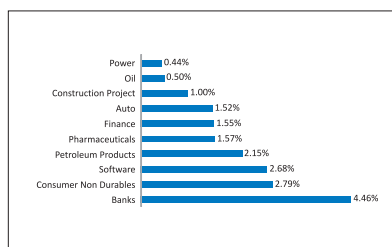
Quarterly Average AUM

April 2013 to June 2013 : ₹ 72.63 Crores

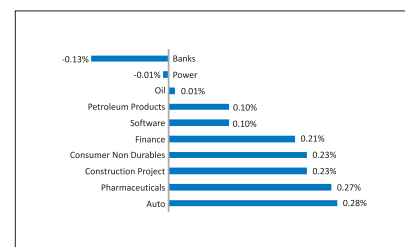
Portfolio	Ratings/Sector	% of Net Assets
DEBT		81.72
CERTIFICATE OF DEPOSITS		21.66
IDBI Bank Ltd.	CRISIL A1+	9.87
Indusind Bank Ltd.	CRISIL A1+	7.36
Kotak Mahindra Bank Ltd.	CRISIL A1+	4.43
CORPORATE BOND		29.04
Tata Steel Ltd.	CARE AA+	10.20
EXIM Bank	CRISIL AAA	8.03
Rural Electrification Corporation Ltd.	CRISIL AAA	7.25
Power Grid Corporation of India Ltd.	CRISIL AAA	3.56
Cash and Cash Equivalents		27.82
Net Current Assets		3.20
EQUITY		18.28
I T C Ltd.	Consumer Non Durables	2.12
Infosys Limited	Software	1.58
Reliance Industries Ltd.	Petroleum Products	1.55
Housing Development Finance Corporation Ltd.	Finance	1.39
HDFC Bank Ltd.	Banks	1.26
ICICI Bank Ltd.	Banks	1.16
Larsen & Toubro Ltd.	Construction Project	0.96
Tata Consultancy Services Ltd.	Software	0.83
State Bank of India	Banks	0.71
Tata Motors Ltd.	Auto	0.55
Cipla Ltd.	Pharmaceuticals	0.50
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.50
NTPC Ltd.	Power	0.48
Oil & Natural Gas Corporation Ltd.	Oil	0.47
Mahindra & Mahindra Ltd.	Auto	0.46
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.39
Bajaj Auto Ltd.	Auto	0.29
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29
Tech Mahindra Ltd.	Software	0.28
Axis Bank Ltd.	Banks	0.28
Bharti Airtel Ltd.	Telecom - Services	0.27
Yes Bank Ltd.	Banks	0.22
Grasim Industries Ltd.	Cement	0.21
Lupin Ltd.	Pharmaceuticals	0.21
Indusind Bank Ltd.	Banks	0.20
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.19
HCL Technologies Ltd.	Software	0.18
Kotak Mahindra Bank Ltd.	Banks	0.15
Hero MotoCorp Limited	Auto	0.13
Hindalco Industries Ltd.	Non - Ferrous Metals	0.13
Infrastructure Development Finance Co. Ltd.	Finance	0.11
United Spirits Ltd.	Consumer Non Durables	0.09
Punjab National Bank	Banks	0.08
Maruti Suzuki India Ltd.	Auto	0.06
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
31-May-13	0.051977	11.8927	10.3939
25-Jun-13	0.051977	10.3384	10.2717

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 28th June 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
29-Jun-2012 to 28-Jun-2013	1 Year	10.8254	9.23%	10.83%	12.10%
30-Jun-2011 to 29-Jun-2012	1 Year	10.1775	6.37%	6.54%	7.10%

Returns are absolute

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

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

Mr. Mahendra Jajoo manages 12 schemes & Mr. Brahmaprakash Singh manages 3 schemes. Please refer page 16 for performance of all schemes managed by the fund manager.

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

Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

- This product is suitable for*:
- 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.
 - high risk. (BROWN)

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

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

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*

CNX Nifty

NAV as on 31st July 2013

Regular Plan

Option	NAV (in ₹)
Growth	8.99
Dividend	8.99

Direct Plan

Dividend	9.02
Growth	9.02

Ratio

Portfolio Turnover Ratio# 163.41%

Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 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

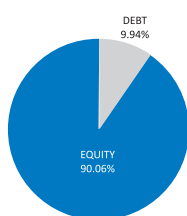
Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

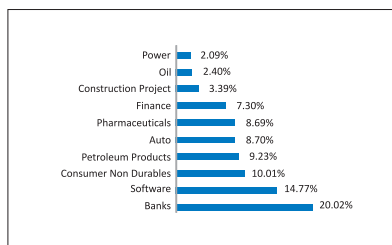
Quarterly Average AUM

April 2013 to June 2013 : ₹ 37.06 Crores

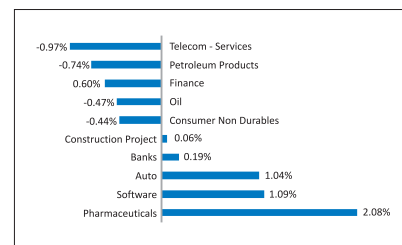
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		90.06
I T C Ltd.	Consumer Non Durables	9.56
Infosys Limited	Software	8.16
Reliance Industries Ltd.	Petroleum Products	7.13
Housing Development Finance Corporation Ltd.	Finance	6.81
ICICI Bank Ltd.	Banks	5.63
HDFC Bank Ltd.	Banks	5.51
Tata Consultancy Services Ltd.	Software	4.20
Larsen & Toubro Ltd.	Construction Project	3.39
State Bank of India	Banks	3.24
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.68
Tata Motors Ltd.	Auto	2.47
Cipla Ltd.	Pharmaceuticals	2.45
Oil & Natural Gas Corporation Ltd.	Oil	2.40
Mahindra & Mahindra Ltd.	Auto	2.26
NTPC Ltd.	Power	2.09
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.04
Axis Bank Ltd.	Banks	1.92
Bajaj Auto Ltd.	Auto	1.79
Hero MotoCorp Limited	Auto	1.68
Tech Mahindra Ltd.	Software	1.52
Lupin Ltd.	Pharmaceuticals	1.52
Bharti Airtel Ltd.	Telecom - Services	1.27
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.20
Yes Bank Ltd.	Banks	0.94
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.90
HCL Technologies Ltd.	Software	0.89
Kotak Mahindra Bank Ltd.	Banks	0.88
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.79
IndusInd Bank Ltd.	Banks	0.77
Bank of Baroda	Banks	0.70
UltraTech Cement Ltd.	Cement	0.67
Maruti Suzuki India Ltd.	Auto	0.50
ACC Ltd.	Cement	0.50
Infrastructure Development Finance Co. Ltd.	Finance	0.49
United Spirits Ltd.	Consumer Non Durables	0.45
Punjab National Bank	Banks	0.43
Hindalco Industries Ltd.	Non - Ferrous Metals	0.23
CORPORATE BOND		0.02
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.02
Cash and Cash Equivalents		8.83
Net Current Assets		1.09
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on June 28th 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
29-Jun-2012 to 28-Jun-2013	1 Year	8.23	11.54%	10.67%	11.28%
30-Jun-2011 to 29-Jun-2012	1 Year	9.32	-11.70%	-6.53%	-7.51%

Returns are absolute.

*Additional Benchmark SENSEX, #CNX Nifty

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

Mr. Brahmaprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: (BLUE) investors understand that their principal will be at low risk, (YELLOW) investors understand that their principal will be at medium risk, (BROWN) investors understand that their principal will be at high risk

Pramerica Dynamic Asset Allocation Fund

(An open-ended dynamic asset scheme) (earlier known as Pramerica Dynamic Fund)

This product is suitable for*:

- 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.
- high risk. BROWN (BROWN)

31st July 2013

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

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

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 CNX Nifty and 50% weight to CRISIL MIP Index

NAV as on 31st July 2013

Regular Plan

Option	NAV (in ₹)
Growth	9.84
Dividend	9.84

Direct Plan

Dividend	9.87
Growth	9.87

Maturity & Yield

Yield to Maturity	9.93%
Average Maturity	3.63 Years

Modified Duration

2.61 Years

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:

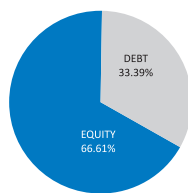
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

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"

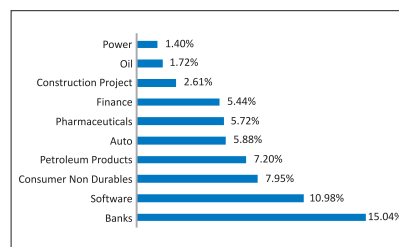
Quarterly Average AUM

April 2013 to June 2013 : ₹ 63.90 Crores

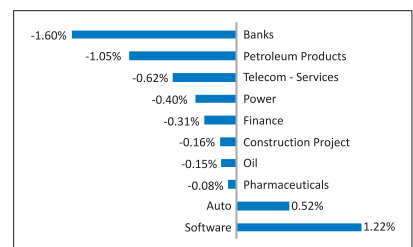
Portfolio	Ratings/Sector	% of Net Assets
Equity		66.61
I T C Ltd.	Consumer Non Durables	7.61
Infosys Limited	Software	5.85
Reliance Industries Ltd.	Petroleum Products	5.45
Housing Development Finance Corporation Ltd.	Finance	5.01
HDFC Bank Ltd.	Banks	4.28
ICICI Bank Ltd.	Banks	4.05
Tata Consultancy Services Ltd.	Software	3.19
State Bank of India	Banks	2.65
Larsen & Toubro Ltd.	Construction Project	2.61
Tata Motors Ltd.	Auto	1.99
Cipla Ltd.	Pharmaceuticals	1.78
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.74
Oil & Natural Gas Corporation Ltd.	Oil	1.72
Mahindra & Mahindra Ltd.	Auto	1.64
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.45
NTPC Ltd.	Power	1.40
Hero MotoCorp Limited	Auto	1.04
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.03
Bharti Airtel Ltd.	Telecom - Services	1.00
Axis Bank Ltd.	Banks	1.00
Tech Mahindra Ltd.	Software	0.98
HCL Technologies Ltd.	Software	0.96
Yes Bank Ltd.	Banks	0.90
Bajaj Auto Ltd.	Auto	0.89
Indusind Bank Ltd.	Banks	0.76
Lupin Ltd.	Pharmaceuticals	0.75
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.72
Grasim Industries Ltd.	Cement	0.70
UltraTech Cement Ltd.	Cement	0.66
Kotak Mahindra Bank Ltd.	Banks	0.58
Bank of Baroda	Banks	0.48
Infrastructure Development Finance Co. Ltd.	Finance	0.43
United Spirits Ltd.	Consumer Non Durables	0.34
Punjab National Bank	Banks	0.34
Maruti Suzuki India Ltd.	Auto	0.32
Hindalco Industries Ltd.	Non - Ferrous Metals	0.31
DEBT		33.39
CERTIFICATE OF DEPOSITS		4.90
IDBI Bank Ltd.	CRISIL A1+	4.90
CORPORATE BOND		15.62
EXIM Bank	CRISIL AAA	7.52
Power Grid Corporation of India Ltd.	CRISIL AAA	4.12
Tata Steel Ltd.	CARE AA+	3.94
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.04
Cash and Cash Equivalents		13.01
Net Current Assets		-0.14
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on 28th June 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
29-Jun-2012 to 28-Jun-2013	1 Year	9.23	9.10%	10.92%	11.28%
30-Jun-2011 to 29-Jun-2012	1 Year	9.63	-4.15%	0.17%	-7.51%

Returns are absolute

*Additional Benchmark SENSEX

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

Mr. Brahmprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 12 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: BLUE (BLUE) investors understand that their principal will be at low risk, YELLOW (YELLOW) investors understand that their principal will be at medium risk, BROWN (BROWN) investors understand that their principal will be at high risk

Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo & Mr. B P Singh	June 30th, 2011 to June 29th, 2012 (Absolute Returns)	June 29th, 2012 to June 28th, 2013 (Absolute Returns)
Pramerica Liquid Fund - Growth	9.88%	8.93%
CRISIL Liquid Fund Index (Benchmark)	8.68%	8.12%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.73%	8.17%
Pramerica Ultra Short Term Bond Fund - Growth	9.80%	9.11%
CRISIL Liquid Fund Index (Benchmark)	8.68%	8.12%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.73%	8.17%
Pramerica Short Term Income Fund - Growth	10.02%	8.88%
CRISIL Short Term Debt Index (Benchmark)	8.81%	9.30%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.73%	8.17%
Pramerica Treasury Advantage Fund - Growth	9.82%	8.00%
CRISIL Short Term Debt Index (Benchmark)	8.81%	9.30%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.73%	8.17%
Pramerica Credit Opportunities Fund - Growth	NA	9.69%
CRISIL Long Term Debt Index (Benchmark)	NA	10.72%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	NA	8.17%
Pramerica Dynamic Monthly Income Fund - Growth #	6.37%	9.23%
CRISIL MIP Blended Index (Benchmark)	6.54%	10.83%
CRISIL 10 Year Gilt Index (Additional Benchmark)	7.10%	12.10%
Pramerica Dynamic Bond Fund - Growth	NA	9.71%
CRISIL Long Term Debt Index	NA	10.72%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	NA	12.10%
Pramerica Short Term Floating Rate Fund - Growth	NA	8.89%
CRISIL Short Term Debt Index (Benchmark)	NA	9.30%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	NA	8.17%
Pramerica Equity Fund - Growth #	-11.70%	11.54%
CNX Nifty (Benchmark)	-6.53%	10.67%
SENSEX (Additional Benchmark)	-7.51%	11.28%
Pramerica Dynamic Asset Allocation Fund - Growth #	-4.15%	9.10%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	0.17%	10.92%
SENSEX (Additional Benchmark)	-7.51%	11.28%

Funds managed by Mr. Brahma Prakash Singh	June 30th, 2011 to June 29th, 2012 (Absolute Returns)	June 29th, 2012 to June 28th, 2013 (Absolute Returns)
Pramerica Equity Fund - Growth \$	-11.70%	11.54%
CNX Nifty (Benchmark)	-6.53%	10.67%
SENSEX (Additional Benchmark)	-7.51%	11.28%
Pramerica Dynamic Asset Allocation Fund - Growth \$	-4.15%	9.10%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	0.17%	10.92%
SENSEX (Additional Benchmark)	-7.51%	11.28%
Pramerica Dynamic Monthly Income Fund - Growth \$	6.37%	9.23%
CRISIL MIP Blended Index (Benchmark)	6.54%	10.83%
CRISIL 10 Year Gilt Index (Additional Benchmark)	7.10%	12.10%

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

Mr. Brahma Prakash 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.

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. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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

Toll Free: 18002662667

| customercare@pramericamf.com

| www.pramericamf.com

Name of Scheme	Suitability of the Product*
Pramerica Credit Opportunity Fund (An open ended Debt Scheme)	<ul style="list-style-type: none">• regular income over the medium term.• to generate income by investing in debt/ and money market• securities across the credit spectrum• low risk.  (BLUE)

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

Note: Risk mat be represented as:



(BLUE) Investors understand that their principal will be at lower risk



(YELLOW) Investors understand that their principal will be at medium risk



(BROWN) Investors understand that their principal will be at high risk

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