

FUND FACT SHEET

October 2012



Pramerica

MUTUAL FUND

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 | customer care@pramericamf.com | www.pramericamf.com

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

KYC -New Norms

What is KYC ?

KYC means "Know your Client", a term commonly used for client identification process. Applicants must be KYC compliant while investing with any SEBI registered Mutual Fund. KYC Registration Agencies are called KRA CVL, NDML, CAMS & DotEx are some of the KRAs authorised by SEBI.

SEBI has set common KYC norms to make the process uniform across securities market and has issued a common KYC application form for all the SEBI registered Intermediaries. Also KYC application once submitted with one KRA cannot be processed simultaneously by another KRA.

Investors who have completed KYC formalities prior to January 01, 2012, through CVL have to keep the following points in mind:

- As and when these investors choose to invest with a new mutual fund i.e. where they have not invested earlier (or not opened a folio earlier), the investor shall be required to submit 'missing/not available' KYC information and complete the In Person Verification (IPV) requirements.
- In-Person Verification is mandatory, while updating the 'missing/not available' KYC information.
- KYC status of such investors who have done KYC prior to January 01, 2012 is currently reflected as "MF - VERIFIED BY CVLMF" in the CVL-KRA system.
- Once the missing information required is updated in the KRA records, the KYC status at CVL-KRA shall change to 'Verified by CVL KRA' .
- Please note that, the above process will be mandatory with effect from December 1st, 2012, while investing with a new mutual fund other than the one an investor is already invested with. It is expressly clarified that each mutual fund is a separate intermediary registered with SEBI.

What is 'missing/not available KYC information' that needs to be updated?

1. For **Individuals**, CVL-KRA has issued a 'KYC Details Change Form to update the following missing/not available details:
 - a. Father's/Spouse Name,
 - b. Marital Status,
 - c. Nationality,
 - d. Gross Annual Income or Net worth as on recent date
 - e. In-Person Verification (IPV)
2. For **Non Individuals**, KYC needs to be done a fresh due to significant and major changes in KYC requirements. A fresh Non-Individual KYC Application form has to be filled and should be submitted to the CVL KRA along with all documentation as stated in the Application Form.

Fixed income markets maintained the positive momentum of the previous month. Govt showed further resolve to continue the reform measures and process of fiscal consolidation. Finance minister presented a road map to trim down the fiscal deficit to 3% over next few years. More importantly, revised estimates for fiscal deficit for FY 2012-13 were set at 5.3%, just marginally higher than budget estimate of 5.1%. Govt also announced a reshuffle in the central cabinet reallocating important portfolios. Govt aims to reduce the subsidy bill by direct transfer of cash with help of Aadhar project. Brent crude prices also eased somewhat. Even though inflation was reported higher at 7.81%, expectations of a rate cut at the month end policy review strengthened on the back of fresh reform measures. Benchmark 10Y gov't bond yields eased marginally by 2 bps to 8.13. Most of the positive impact was felt on corporate bonds where spreads contracting by 25bps during the month and on 1Y bank CDs where the rates eased by 50 bps to touch a new low of 8.40%. However, much against the markets expectation, RBI settled for another 25bps cut in CRR only and kept the repo rate unchanged in view of the recent uptrend in inflation. RBI indicated a possibility of a rate cut in QFY1, assessing that inflation may soften by then. As the markets were pricing in a rate cut, it reacted adversely with benchmark 10Y gov't bond yield hardening by 10 bps to close the month at 8.22%, higher by 7 bps for the month.



Mahendra Jajoo
Executive Director & CIO - Fixed Income

Liquidity & Inflation

Money market conditions also eased further even after accounting for month-end knee jerk reaction due to no rate cut. Average borrowings at LAF were also lower at INR 670 bn vs 846bn last month even though towards the month end, borrowing swelled significantly to near INR 1tn, largely due to increased cash balances with the gov't. On the back of expectation of a cut in repo rate, 1Y bank CD rates eased by 50bps to a low of 8.40%, though correcting back to 8.60% after policy announcement. Increasing demand was witnessed in 2-3 years segment from mutual funds. Inflation for August was reported at 7.81%, further inflation for July'12 was revised upwards to 7.52% from 6.87% reported earlier.

Oil & INR

Brent crude futures also slipped further to close at USD 108.70 vs USD 112.39/bbl. However, driven by strong dollar demand from oil PSUs, INR depreciated to 53.81 vs 52.86 against the greenback, thereby neutralizing part of the gains. A fresh round of QE by Fed has not caused any fresh spike in oil prices. With global economic environment remaining sluggish, 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 though.

Outlook

RBI deferred a rate cut decision to Q1CY13 due to a recent pick-up in inflation. Though RBI expects inflation to head further higher in near term, it expects inflation to start easing in 1st quarter of 2013. Further, recent reform measures initiated by the gov't will help in reviving investment sentiment and fiscal consolidation. A narrowing in current account deficit for the first quarter and improved capital flows could help INR get some strength. Markets will now expect RBI to carry out the next round of easing in next quarter. As such, bond yields should trade with a downward bias. Liquidity is expected to continue to remain comfortable and provide support to money market rates.

Economy & Markets:

The Indian equity market consolidation in the month of October and remained in a range after the gains of the previous month. The markets we believe will continue to be influenced by the evolving global macro environment and the domestic macro-economic outlook.

Domestically, the macro data released in the month of October 2012 reflected what have been headwinds for the economy- sticky inflation and falling investment rates. WPI inflation for September 2012 came in at 7.81%, above the RBI's stated comfort zone. While the primary inflation cooled off to 8.8% from 10.1% in August, manufacturing inflation inched up marginally to 6.3%. IIP data for the month of August remained sluggish with a 2.7% growth YoY.

The RBI in its policy meeting late in the month kept the repo rates unchanged at 8% even as it cut the CRR by 25bps to 4.25%. While the move has evoked near-term disappointment within sections of industry and market participants, we opine that an easing at this stage would have been premature and would have risked aggravating inflation while doing little to boost growth.

The RBI did however mention that a likely moderation in inflation will allow it to be more benign in last quarter of the current fiscal. In our view, a credible fiscal correction roadmap on part of the Government and, improved policy response seem pre-requisites for a more benign monetary policy and, possibly rightly so.

While the Government has made a start with activity on the policy front, we believe that the recent steps should be first of the likely many which it should consider in order to address the concerns with India's economy- rising deficits, sticky inflation and a weak investment cycle. Globally, the IMF revised its global GDP growth forecasts down to 3.3% for 2012 as the outlook in developed markets remained challenging given the fiscal consolidation and a still-weak financial system. The outcome of the race for the US Presidency and, its impact on the resolution of the impending 'fiscal cliff' is likely to be important for global risk appetite, and consequently liquidity flows to emerging markets like India.

Corporate earnings outlook:

The Q2FY13 earnings so far have been largely in line with street expectations. For the 24 Nifty companies that have reported so far sales were up 16% YoY and reported profits grew 18% YoY. Margins across sectors appear to have declined due to higher cost structures and elevated competition as EBITDA growth has lagged profit growth within this data-set.

Stock markets:

The stock markets remained largely in a range through the month of October even as the evolving global and domestic macro environment led to higher volatility. The Nifty was down 1.5% on a monthly basis and closed at levels of 5620.

Contrary to the challenged fundamental outlook for the economy, the liquidity set up has remained firm through the year with FII's having bought nearly \$18bn of stock; also FII ownership has risen to a six-year high of 21.6% for the top 75 companies.

FII's were net buyers of US\$2bn even as domestic investors were net sellers of US\$416mn in the month of October 2012.

The INR closed at INR 53.9/\$ for the month of October, depreciating by 2% through the month. The pace of foreign flows seems to have ebbed towards the latter half of the month even as concerns remained on the current account deficit and macro outlook, which weighed upon the INR.

Investment outlook:

The strong gains registered by the Indian markets YTD have been supported by foreign flows and, the hope of policy actions and lower interest rates spurring a revival in the investment cycle. Macro data like a falling investment rate, weak IIP and subdued capex outlook suggest that the Indian economy is heading for a period of slow growth. The rising macro deficits and sticky inflation have left little room for the Government to spur growth through fiscal or monetary action in the near term. In this backdrop corporate earnings growth could also track lower, in our opinion.

We believe that the private sector capex cycle could get a fillip if there is movement on issues like land acquisition, predictability of tax regimes and longer term initiatives like a GST rollout. The talked about National Investment Board proposal if effectively rolled out could also help in faster clearances for larger infrastructure projects which have been facing delays. These delays have seemingly impacted the investment cycle and, also the banking system's asset quality.

Proactive policy response would likely lead the markets to turn more sanguine on a medium term pick up for growth in the economy and corporate earnings.

Key downside risks for the market in our view are no incremental Government policy action resulting in a prolonged fall in investment rates, the uncertainty in domestic politics or any adverse development on the global macro front.

In the event of incremental positives for the market either from an improved policy response domestically or strong global liquidity, markets could start factoring in a pickup for corporate earnings over the medium term leading to an expansion in near term trading multiples.

We continue to believe long- term investors will be benefited by a systematic approach to investing and, should consider increased market volatility an opportunity.



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 October 2012

Option	NAV (in ₹)
Growth	1208.8568
Daily Dividend	1000.2500
Weekly Dividend	1000.3093
Fortnightly Dividend	1001.2407
Monthly Dividend	1001.2015

Maturity & Yield

Yield to Maturity	8.39%
Average Maturity	40 days

Modified Duration

37 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

July - September 2012 : ₹ 832.38 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		46.37
Punjab National Bank	CARE A1+	8.79
Punjab and Sind Bank	ICRA A1+	8.00
Oriental Bank of Commerce	CRISIL A1+	5.44
State Bank of Hyderabad	ICRA A1+	4.00
Indian Bank	FITCH A1+	4.00
State Bank of Mysore	ICRA A1+	3.99
State Bank of Patiala	ICRA A1+	3.99
Canara Bank	CRISIL A1+	3.37
Central Bank of India	CARE A1+	2.41
Yes Bank Ltd.	ICRA A1+	2.38
COMMERCIAL PAPER		47.75
Aditya Birla Finance	ICRA A1+	4.02
Indian Oil Corporation Ltd.	CRISIL A1+	4.01
Nirma Limited	CRISIL A1+	4.01
Gruh Finance Limited	CRISIL A1+	4.00
KEC International Limited	ICRA A1+	4.00
Redington (India) Limited	ICRA A1+	3.99
STCI Finance Limited	ICRA A1+	3.96
Godrej Industries Ltd.	ICRA A1+	3.96
Piramal Enterprises Ltd.	ICRA A1+	3.95
SBI Cards and Payment Services	CRISIL A1+	3.21
Future Capital Holdings Limited.	CARE A1+	2.87
Shoppers Stop Limited	FITCH A1+	2.41
Godrej Agrovet Limited	ICRA A1+	1.60
Reliance Capital Ltd.	ICRA A1+	1.44
Edelweiss Financial Services Ltd	CRISIL A1+	0.32
FIXED DEPOSITS		0.16
Yes Bank Ltd.		0.16
BRDS		8.00
Axis Bank Ltd.	CRISIL A1+	4.01
Kotak Mahindra Bank Ltd.	ICRA A1+	3.99
Cash and Cash Equivalents		1.65
Net Current Assets		-3.93
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Aug-12	3.158297	1004.0753	1000.0631
25-Aug-12	2.871661	1003.7473	1000.0992
10-Sep-12	3.026541	1003.9857	1000.1409
25-Sep-12	2.787982	1003.6825	1000.1407
10-Oct-12	2.822485	1003.6879	1000.1023
25-Oct-12	2.712985	1003.5410	1000.0945
Monthly Dividend Payout Option			
25-Aug-12	6.044476	1007.7357	1000.0570
25-Sep-12	5.830865	1007.4965	1000.0891
25-Oct-12	5.535625	1007.0885	1000.0562

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 September 30th 2012 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark* (%)
23-Sep-12	Last 7 days	1198.2378	8.61%	7.51%	8.12%
15-Sep-12	Last 15 days	1195.9741	8.63%	6.99%	7.43%
31-Aug-12	Last 1 Month	1191.6707	8.72%	6.99%	8.71%
30-Sep-11	1 Year	1091.5120	9.96%	8.65%	8.11%

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.

** 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 October 2012

Option	NAV (in ₹)
Growth	1206.1091
Daily Dividend	1001.0000
Weekly Dividend	1000.4138
Fortnightly Dividend	1000.9849
Monthly Dividend	1000.7235

Maturity & Yield

Yield to Maturity 8.24%

Average Maturity 130 days

Modified Duration

114 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

July - September 2012 : ₹ 231.07 Crores

Portfolio	Ratings	% of Net Assets
TREASURY BILLS		
Government of India	SOV	8.59
CERTIFICATE OF DEPOSITS		
Central Bank of India	CARE A1+	10.37
IndusInd Bank Ltd.	CRISIL A1+	10.36
Jammu & Kashmir Bank	CRISIL A1+	6.93
Vijaya Bank	CARE A1+	5.07
Yes Bank Ltd.	ICRA A1+	3.46
State Bank of Patiala	ICRA A1+	3.45
COMMERCIAL PAPER		
Tata Teleservices Ltd.	CARE A1+	11.76
Tata Housing Development Company Ltd	CARE A1+	8.59
Edelweiss Financial Services Ltd	CRISIL A1+	6.96
Muthoot Finance Limited	CRISIL A1+	5.52
Reliance Capital Ltd.	ICRA A1+	5.52
IFCI Factors Limited	CARE A1+ (SO)	3.46
India Infoline Finance Ltd.	CRISIL A1+	2.33
CORPORATE BOND		
LIC Housing Finance Ltd.	CRISIL AAA	5.24
Infrastructure Development Finance Co. Ltd.	ICRA LAAA	3.52
National Bank for Agriculture & Rural Development	CRISIL AAA	3.51
Fullerton India Credit Company Limited	ICRA LAA+	1.75
Aditya Birla Finance	ICRA LAA	1.74
FIXED DEPOSITS		
Yes Bank Ltd.		0.52
Cash and Cash Equivalents		
Net Current Assets		
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Aug-12	3.782263	1004.7222	1000.4286
27-Aug-12	3.067387	1003.8865	1000.4045
10-Sep-12	2.969797	1003.8901	1000.5188
25-Sep-12	3.183784	1004.1733	1000.5591
10-Oct-12	3.377276	1004.6939	1000.8600
25-Oct-12	3.528062	1004.7251	1000.7201
Monthly Dividend Payout Option			
27-Aug-12	6.850549	1008.2027	1000.4260
25-Sep-12	6.248953	1007.5790	1000.4853
25-Oct-12	7.083294	1008.4996	1000.4587

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 September 30th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
30-Sep-11	1 Year	1090.3986	9.81%	8.65%	8.11%

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.

** 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 October 2012

Option	NAV (in ₹)
Growth	1185.1386
Weekly Dividend	1003.9849
Fortnightly Dividend	1003.7875
Monthly Dividend	1002.7026
Quarterly Dividend	1015.2313

Maturity & Yield

Yield to Maturity	9.53%
Average Maturity	504 days

Modified Duration

413 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:

- If the units are redeemed/switch-out on or before 270 days from the date of allotment 0.50%
- If the units are redeemed/switch-out after 270 days from the date of allotment - Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

July - September 2012 : ₹ 145.17 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		
Yes Bank Ltd.	ICRA A1+	11.51
Kotak Mahindra Bank Ltd.	CRISIL A1+	8.03
		3.48
COMMERCIAL PAPER		
Tata Teleservices Ltd.	CARE A1+	20.56
IL&FS Financial services	CARE A1+	10.73
Muthoot Finance Limited	CRISIL A1+	6.89
		2.94
CORPORATE BOND		
Power Finance Corporation Ltd.	CRISIL AAA	62.41
RHC Holding Private Ltd.	CARE A1+ (SO)	13.48
India Infoline Finance Ltd.	CARE AA-	11.14
Shriram Transport Finance Co. Ltd.	CARE AA+	7.49
LIC Housing Finance Ltd.	CRISIL AAA	7.48
Housing Development Finance Corporation Ltd.	CRISIL AAA	7.45
Infrastructure Development Finance Co. Ltd.	CRISIL AAA	5.97
National Bank for Agriculture & Rural Development	CRISIL AAA	5.64
		3.76
Cash and Cash Equivalents		
		2.51
Net Current Assets		
		3.01
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Re-investment Option			
10-Aug-12	3.883345	1007.5574	1003.1491
27-Aug-12	2.742435	1006.5632	1003.4500
10-Sep-12	3.036411	1007.0696	1003.6227
25-Sep-12	3.189167	1007.9306	1004.3103
10-Oct-12	3.754045	1009.3675	1005.1060
25-Oct-12	3.911285	1008.6050	1004.1649
Monthly Dividend Payout Option			
27-Aug-12	6.798185	1010.3115	1002.5943
25-Sep-12	6.346380	1010.5298	1003.3254
25-Oct-12	7.759471	1011.8881	1003.0796
Quarterly Dividend Payout Option			
26-Mar-12	21.597584	1026.2345	1001.7172
26-Jun-12	19.820514	1028.2422	1005.7422
26-Sep-12	19.820514	1029.8119	1007.3119

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 September 30th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
30-Sep-11	1 Year	1070.0507	9.98%	9.18%	8.11%

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 scheme.

** 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 October 2012

Option	NAV (in ₹)
Growth	1071.0600
Daily Dividend	1001.5993
Weekly Dividend	1000.5491
Monthly Dividend	1001.0313

Maturity & Yield

Yield to Maturity	8.52%
Average Maturity	288 days

Modified Duration

246 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

July - September 2012 : ₹ 135.72 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		63.95
ICICI Bank Ltd.	CARE A1+	25.61
IndusInd Bank Ltd.	CRISIL A1+	15.74
Oriental Bank of Commerce	CRISIL A1+	15.29
Yes Bank Ltd.	ICRA A1+	5.26
Central Bank of India	CARE A1+	2.05
CORPORATE BOND		32.13
Infrastructure Development Finance Co. Ltd.	CRISIL AAA	10.73
National Bank for Agriculture & Rural Development	CRISIL AAA	10.71
Power Finance Corporation Ltd.	CRISIL AAA	5.35
LIC Housing Finance Ltd.	CRISIL AAA	5.34
FIXED DEPOSITS		3.17
Yes Bank Ltd.		3.17
Cash and Cash Equivalents		2.58
Net Current Assets		-1.83
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-Aug-12	6.116945	1008.1439	1001.2000
25-Sep-12	6.635299	1008.7323	1001.2000
25-Oct-12	7.692838	1009.9328	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.

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 October 2012

Option	NAV (in ₹)
Growth	1139.8863
Daily Dividend	1002.3877
Fortnightly Dividend	1000.9716
Weekly Dividend	1001.1691
Monthly Dividend	1000.9377

Maturity & Yield

Yield to Maturity	8.60%
Average Maturity	283 days

Modified Duration

241 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 Rating**

CRISIL AAAMfs

Quarterly Average AUM

July - September 2012 : ₹ 96.48 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		
Central Bank of India	CARE A1+	23.08
Yes Bank Ltd.	ICRA A1+	21.43
Vijaya Bank	CARE A1+	15.05
CORPORATE BOND		
Infrastructure Development Finance Co. Ltd.	CRISIL AAA	11.78
Power Finance Corporation Ltd.	CRISIL AAA	10.95
LIC Housing Finance Ltd.	CRISIL AAA	7.78
Aditya Birla Finance	ICRA LAA	7.76
Cash and Cash Equivalents		
1.12		
Net Current Assets		
1.05		
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Aug-12	3.561885	1004.0697	1000.0264
27-Aug-12	2.771289	1003.5558	1000.4099
10-Sep-12	2.887554	1003.8828	1000.6049
25-Sep-12	2.779264	1003.9499	1000.7949
10-Oct-12	2.840551	1005.3492	1002.1247
25-Oct-12	3.698576	1005.3589	1001.1604
Monthly Dividend Payout Option			
27-Aug-12	6.342462	1007.6836	1000.4837
25-Sep-12	5.761091	1007.3086	1000.7687
25-Oct-12	6.554690	1008.5681	1001.1273

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 September 30th 2012 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
30-Sep-11	1 Year	1030.5563	9.84%	9.18%	8.11%

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.

** 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 October 2012

Option	NAV (in ₹)
Growth	1108.7122
Dividend	1016.8780

Maturity & Yield

Yield to Maturity	10.08%
Average Maturity	511 days

Modified Duration

379 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/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

July - September 2012 : ₹ 257.31 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		3.26
Canara Bank	CRISIL A1+	3.26
COMMERCIAL PAPER		32.58
IFCI Venture Capital Funds Limited	CARE A1+ (SO)	9.09
Fullerton India Credit Company Limited	ICRA A1+	7.01
Muthoot Finance Limited	CRISIL A1+	5.44
Karvy Stock Broking Ltd	ICRA A1+	3.59
Future Capital Holdings Limited.	CARE A1+	2.52
IFCI Factors Limited	CARE A1+ (SO)	2.18
Karvy Financial Services Limited	ICRA A1+(so)	1.70
India Infoline Finance Ltd.	CRISIL A1+	1.05
CORPORATE BOND		62.22
Shriram City Union Finance Limited	CARE AA	9.39
Religare Finvest	ICRA A1+	9.16
Reliance Capital Ltd.	CARE AAA	6.12
RHC Holding Private Ltd.	CARE A1+ (SO)	5.47
India Infoline Finance Ltd.	ICRA LAA-	5.33
Manappuram Finance Ltd	CRISIL A+	4.79
Sundaram BNP Paribas Home Finance Limited	CARE AA+	3.66
Muthoot Fincorp Limited	CRISIL A+	3.65
Bajaj Finance Ltd	ICRA LAA+	3.64
EXIM Bank	CRISIL AAA	3.63
Power Grid Corporation of India Ltd.	CRISIL AAA	1.84
Power Finance Corporation Ltd.	CRISIL AAA	1.84
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.83
Fullerton India Credit Company Limited	ICRA LAA+	1.83
Manappuram Finance Ltd	CARE AA-	0.03
Muthoot Finance Limited	CRISIL AA-	0.01
Cash and Cash Equivalents		0.16
Net Current Assets		1.78
GRAND 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
26-Sep-12	20.371084	1032.1794	1009.0544

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 October 2012

Option	NAV (in ₹)
Growth	1068.5392
Monthly Dividend	998.4273
Quarterly Dividend	1009.8204

Maturity & Yield

Yield to Maturity	8.47%
Average Maturity	7.22 Years

Modified Duration

4.07 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:

- 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

July - September 2012 : ₹ 73.01 Crores

Portfolio	Ratings	% of Net Assets
GILTS		33.57
Government of India	SOV	33.57
CERTIFICATE OF DEPOSITS		37.16
IndusInd Bank Ltd.	CRISIL A1+	16.27
Central Bank of India	CARE A1+	12.74
Yes Bank Ltd.	ICRA A1+	8.15
CORPORATE BOND		24.94
Power Grid Corporation of India Ltd.	CRISIL AAA	8.34
Rural Electrification Corporation Ltd.	CRISIL AAA	8.31
EXIM Bank	CRISIL AAA	8.29
Cash and Cash Equivalents		2.30
Net Current Assets		2.03
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-Aug-12	3.877929	1005.6022	1001.2000
25-Sep-12	5.939705	1007.9427	1001.2000
25-Oct-12	6.668568	1008.7701	1001.2000
Quarterly Dividend Payout Option			
26-Mar-12	11.181024	1014.8087	1000.0000
26-Jun-12	19.820514	1028.5592	1006.0592
26-Sep-12	17.618235	1025.3744	1005.3744

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

§ **Brahmaprakash 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

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 October 2012

Option	NAV (in ₹)
Growth	11.2632
Monthly Dividend	10.3673

Maturity & Yield

Yield to Maturity 9.43%

Average Maturity 496 days

Modified Duration

352 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

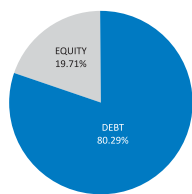
Exit Load:

- @ 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

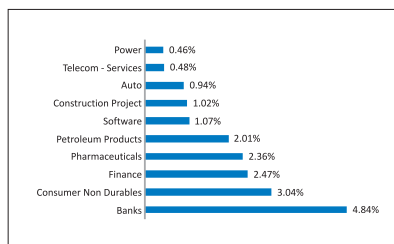
Quarterly Average AUM

July - September 2012 : ₹ 85.11 Crores

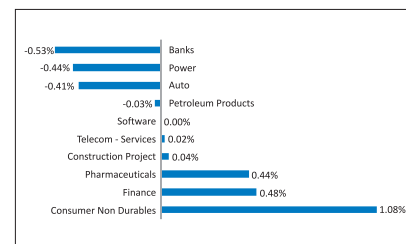
Portfolio	Ratings/Sector	% of Net Assets
DEBT		80.29
CERTIFICATE OF DEPOSITS		29.68
Yes Bank Ltd.	ICRA A1+	18.48
Canara Bank	CRISIL A1+	11.20
COMMERCIAL PAPER		17.23
IFCI Factors Limited	CARE A1+ (SO)	11.21
Fullerton India Credit Company Limited	ICRA A1+	6.02
CORPORATE BOND		31.43
Housing Development Finance Corporation Ltd.	CRISIL AAA	8.81
Hindalco Industries Ltd.	CRISIL AA+	6.32
India Infoline Finance Ltd.	CARE AA-	6.32
RHC Holding Private Ltd.	CARE A1+ (SO)	6.27
Reliance Capital Ltd.	CARE AAA	3.71
Cash and Cash Equivalents		0.73
Net Current Assets		1.22
Equity		19.71
Reliance Industries Ltd.	Petroleum Products	1.60
I T C Ltd.	Consumer Non Durables	1.39
HDFC Bank Ltd.	Banks	1.32
Housing Development Finance Corporation Ltd.	Finance	1.22
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.15
Larsen & Toubro Ltd.	Construction Project	1.02
ICICI Bank Ltd.	Banks	0.88
Hindustan Unilever Ltd.	Consumer Non Durables	0.80
Bank of Baroda	Banks	0.65
Tata Motors Ltd.	Auto	0.63
Multi Commodity Exchange of India Ltd	Finance	0.60
Tata Consultancy Services Ltd.	Software	0.57
State Bank of India	Banks	0.53
Infosys Technologies Ltd.	Software	0.50
Bharti Airtel Ltd.	Telecom - Services	0.48
NTPC Ltd.	Power	0.46
Titan Industries Ltd.	Consumer Non Durables	0.45
Axis Bank Ltd.	Banks	0.43
Kotak Mahindra Bank Ltd.	Banks	0.42
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.41
Cipla Ltd.	Pharmaceuticals	0.41
LIC Housing Finance Ltd.	Finance	0.40
Emami Limited	Consumer Non Durables	0.40
Yes Bank Ltd.	Banks	0.39
Jaiprakash Associates Ltd.	Construction	0.35
Grasim Industries Ltd.	Cement	0.34
Hindalco Industries Ltd.	Non - Ferrous Metals	0.33
Divis Laboratories Ltd.	Pharmaceuticals	0.32
Mahindra & Mahindra Ltd.	Auto	0.31
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.28
Aditya Birla Nuvo Ltd.	Finance	0.25
Karnataka Bank	Banks	0.22
Lupin Ltd.	Pharmaceuticals	0.20
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-Aug-12	0.058757	10.2537	10.1870
28-Sep-12	0.058757	10.3974	10.3307
31-Oct-12	0.058757	10.3854	10.3187

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 September 30th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns* (%)
30-Sep-11	1 Year	10.1536	10.41%	10.60%	8.01%

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. Brahmaprakash Singh manages 3 schemes. Please refer page 15 for performance of all schemes managed by the fund manager. § W.e.f. the close of business hours of August 31, 2012, Mr. Brahmaprakash Singh manages the equity portfolio of the scheme.

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

§ **Brahmaprakash 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

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 October 2012

Option	NAV (in ₹)
Growth	8.77
Dividend	8.77

Ratio

Portfolio Turnover Ratio# 68.61%

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

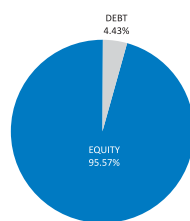
Exit Load:

- @ 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

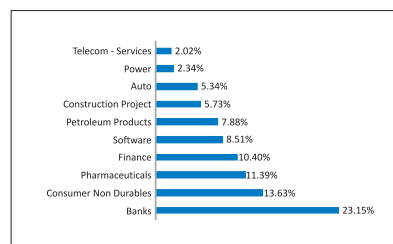
Quarterly Average AUM

July - September 2012 : ₹ 30.18 Crores

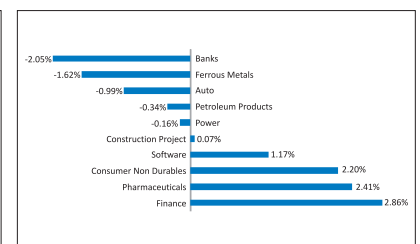
Portfolio	Ratings/Sector	% of Net Assets
Equity		95.57
Reliance Industries Ltd.	Petroleum Products	6.49
Housing Development Finance Corporation Ltd.	Finance	5.92
HDFC Bank Ltd.	Banks	5.85
I T C Ltd.	Consumer Non Durables	5.84
Larsen & Toubro Ltd.	Construction Project	5.73
ICICI Bank Ltd.	Banks	5.45
Tata Consultancy Services Ltd.	Software	3.89
Hindustan Unilever Ltd.	Consumer Non Durables	3.68
Tata Motors Ltd.	Auto	3.38
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.14
Yes Bank Ltd.	Banks	2.50
Cipla Ltd.	Pharmaceuticals	2.39
Kotak Mahindra Bank Ltd.	Banks	2.23
Karnataka Bank	Banks	2.22
Infosys Technologies Ltd.	Software	2.19
Axis Bank Ltd.	Banks	2.09
Emami Limited	Consumer Non Durables	2.06
Titan Industries Ltd.	Consumer Non Durables	2.05
Bharti Airtel Ltd.	Telecom - Services	2.02
Mahindra & Mahindra Ltd.	Auto	1.96
LIC Housing Finance Ltd.	Finance	1.95
State Bank of India	Banks	1.75
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.69
Divis Laboratories Ltd.	Pharmaceuticals	1.59
Aditya Birla Nuvo Ltd.	Finance	1.54
NTPC Ltd.	Power	1.52
Jaiprakash Associates Ltd.	Construction	1.48
IPCA Laboratories Limited	Pharmaceuticals	1.44
Adani Enterprises Ltd.	Trading	1.43
Tata Steel Ltd.	Ferrous Metals	1.41
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.39
Educomp Solutions Ltd.	Software	1.28
Financial Technologies (India) Ltd.	Software	1.15
Lupin Ltd.	Pharmaceuticals	1.14
Bank of Baroda	Banks	1.06
Rural Electrification Corporation Ltd.	Finance	0.99
Hindalco Industries Ltd.	Non - Ferrous Metals	0.86
Reliance Infrastructure Ltd.	Power	0.82
DEBT		4.43
CORPORATE BOND		0.03
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
Cash and Cash Equivalents		8.01
Net Current Assets		-3.61
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on September 30th 2012 - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns (%)
30-Sep-11	1 Year	8.19	8.55%	15.38%	14.03%

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

Mr. Brahmaprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager. \$ W.e.f. the close of business hours of August 31, 2012, Mr. Brahmaprakash Singh manages the equity portfolio of the scheme.

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

⁵ **Brahmaprakash 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

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 October 2012

Option	NAV (in ₹)
Growth	9.77
Dividend	9.77

Maturity & Yield

Yield to Maturity 8.97%

Average Maturity 519 days

Modified Duration

410 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:

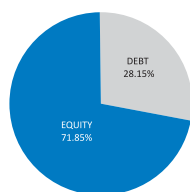
- @ 2%, If the Units are Redeemed / Switched-out on or before 365 days of allotment
- @ 1%, If the Units are Redeemed / Switched-out after 365 days, but on or before 730 days of allotment
- NIL, If the Units are Redeemed / Switched-out after 730 days of allotment

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"

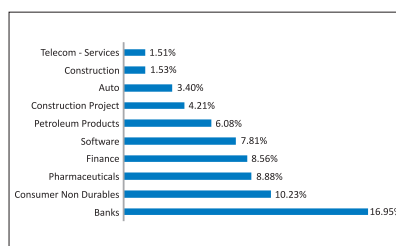
Quarterly Average AUM

July - September 2012 : ₹ 91.80 Crores

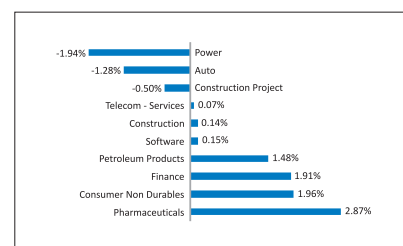
Portfolio	Ratings/Sector	% of Net Assets
Equity		71.85
I T C Ltd.	Consumer Non Durables	4.83
ICICI Bank Ltd.	Banks	4.66
Reliance Industries Ltd.	Petroleum Products	4.58
Larsen & Toubro Ltd.	Construction Project	4.21
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.87
HDFC Bank Ltd.	Banks	3.64
Tata Consultancy Services Ltd.	Software	3.42
Housing Development Finance Corporation Ltd.	Finance	2.69
Multi Commodity Exchange of India Ltd	Finance	2.63
Tata Motors Ltd.	Auto	2.26
Hindustan Unilever Ltd.	Consumer Non Durables	2.26
Infosys Technologies Ltd.	Software	2.25
MindTree Limited	Software	2.14
State Bank of India	Banks	1.95
Axis Bank Ltd.	Banks	1.79
Cipla Ltd.	Pharmaceuticals	1.79
Karnataka Bank	Banks	1.73
Titan Industries Ltd.	Consumer Non Durables	1.63
Jaiprakash Associates Ltd.	Construction	1.53
Bharti Airtel Ltd.	Telecom - Services	1.51
Emami Limited	Consumer Non Durables	1.51
Yes Bank Ltd.	Banks	1.51
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.50
LIC Housing Finance Ltd.	Finance	1.43
Kotak Mahindra Bank Ltd.	Banks	1.38
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.29
Divis Laboratories Ltd.	Pharmaceuticals	1.20
Mahindra & Mahindra Ltd.	Auto	1.14
NTPC Ltd.	Power	1.08
Infrastructure Development Finance Co. Ltd.	Finance	1.04
Grasim Industries Ltd.	Cement	0.97
Aditya Birla Nuvo Ltd.	Finance	0.77
Lupin Ltd.	Pharmaceuticals	0.73
Hindalco Industries Ltd.	Non - Ferrous Metals	0.64
Bank of Baroda	Banks	0.29
DEBT		28.15
CERTIFICATE OF DEPOSITS		7.02
Canara Bank	CRISIL A1+	7.02
COMMERCIAL PAPER		3.53
Edelweiss Financial Services Ltd	CRISIL A1+	3.53
CORPORATE BOND		17.71
India Infoline Finance Ltd.	CARE AA-	5.94
Rural Electrification Corporation Ltd.	CRISIL AAA	5.93
Reliance Capital Ltd.	CARE AAA	5.81
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
Cash and Cash Equivalents		1.76
Net Current Assets		-1.87
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on September 30th 2012 - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns (%)
30-Sep-11	1 Year	8.8600	10.72%	13.33%	14.03%

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

Mr. Brahmaprakash Singh manages 3 Schemes and Mr. Mahendra Jajoo manages 10 schemes Please refer page 15 for performance of all schemes managed by the fund manager. \$ W.e.f. the close of business hours of August 31, 2012, Mr. Brahmaprakash Singh manages the equity portfolio of the scheme.

Performance of all the schemes

(as on September 30th, 2012)

Funds managed by Mr. Mahendra Jajoo	September 30th, 2011 to September 30th, 2012 (Absolute Return)
Pramerica Liquid Fund - Growth	9.96%
CRISIL Liquid Fund Index (Benchmark)	8.65%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	8.11%
Pramerica Ultra Short Term Bond Fund - Growth	9.81%
CRISIL Liquid Fund Index (Benchmark)	8.65%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	8.11%
Pramerica Short Term Income Fund - Growth	9.98%
CRISIL Short Term Debt Index (Benchmark)	9.18%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	8.11%
Pramerica Dynamic Monthly Income Fund - Growth #	10.41%
CRISIL MIP Blended Index (Benchmark)	10.60%
CRISIL 10 Year Gilt Index (Additional Benchmark)	8.01%
Pramerica Treasury Advantage Fund - Growth	9.84%
CRISIL Short Term Debt Index (Benchmark)	9.18%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	8.11%
Pramerica Equity Fund - Growth #	8.55%
S&P CNX Nifty (Benchmark)	15.38%
SENSEX (Additional Benchmark)	14.03%
Pramerica Dynamic Fund - Growth #	10.72%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	13.33%
SENSEX (Additional Benchmark)	14.03%

Funds managed by Mr. Brahma Prakash Singh	September 30th, 2011 to September 30th, 2012 (Absolute Return)
Pramerica Equity Fund - Growth \$	8.55%
S&P CNX Nifty (Benchmark)	15.38%
SENSEX (Additional Benchmark)	14.03%
Pramerica Dynamic Fund - Growth \$	10.72%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	13.33%
SENSEX (Additional Benchmark)	14.03%
Pramerica Dynamic Monthly Income Fund - Growth \$	10.41%
CRISIL MIP Blended Index (Benchmark)	10.60%
CRISIL 10 Year Gilt Index (Additional Benchmark)	8.01%

\$ 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 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

**Fixed returns are fixed.
But prices go up!**

Time for
**Pramerica Dynamic
Monthly Income Fund**
Powered by Pramerica DART[®]

Monthly Income is not assured and
is subject to availability of distributable surplus



Pramerica

MUTUAL FUND

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