

# FUND FACT SHEET



Pramerica

MUTUAL FUND

December 2013

# 2014

**Happy New Year  
Happy Investing**

Pramerica Power Goals : Details as on 1 <sup>st</sup> January 2014	
Long-term Average P/E Nifty	18.31
20 Day Moving Average	18.57
Applicable P/E Variation Band	Between 1% to 10%
Initial Asset Allocation	80% Allocation to Equity; 20% Allocation to Debt
Rebalancing Allocation	No Action

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

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

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here
  - The equity market/component is represented by 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 1% to 10%

SIP Returns	5 year		7 year		10 year	
	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY
Minimum	10.30%	3.28%	14.27%	4.69%	21.39%	9.02%
Maximum	34.01%	33.78%	35.76%	32.72%	33.02%	21.62%
Average	22.72%	15.37%	26.65%	21.36%	28.58%	16.38%

Lumpsum Returns	5 year		7 year		10 year	
	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY	P/E Based Strategy	NIFTY
Minimum	10.08%	5.00%	18.63%	7.09%	20.96%	10.15%
Maximum	30.27%	18.11%	31.39%	21.71%	25.59%	16.96%
Average	19.71%	11.18%	22.54%	15.94%	23.57%	13.80%

**Data Source:** CNX NIFTY, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index CNX NIFTY, on a monthly rolling for 5/7/10 years CAGR basis from Jan 1999 to December 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.

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## The year that went by

After maintaining an ultra accommodative monetary policy stance including massive quantitative easing for last 5 years since global financial crisis in 2008, US Federal Reserve finally started slowing down the massive bond purchase program by end of 2013 as the recent economic data in US showed consistent improvement. India, after enjoying huge capital flows during this period, faced an external sector crisis mid-year along with other peer group emerging markets with capital flows drying up after the first hint of a possible taper by Fed in May. India successfully defended the challenge of restoring stability in currency markets as also containing and financing CAD, though mostly through ad hoc measures like import restrictions, on Gold in particular, and by allowing banks to access foreign currency deposits and equity capital at a concessional swap rate. India now faces a difficult economic environment with persistently high inflation, growth well below potential and a worryingly high fiscal deficit. Some analysts have attributed the slowdown in part to so called policy paralysis on part of the government.

RBI, under the new governor seems to have addressed well the conflicting requirements of an environment of slow growth amidst high inflation. With manufacturing inflation relatively low, short term rates have been cut at a sharp pace with complete unwinding of emergency measures of July in last quarter of 2013 and with injection of adequate liquidity. With investment cycle still muted, this has helped corporate sector access the working capital requirements at a reasonable rate where the benchmarking is generally with repo rate. At the same time, high CPI and the need for compensating savers with positive real rates is being addressed through instruments like CPI inflation index linked certificates. As a result, while the short term rates have largely come back to pre-July measure levels, long term rates are still at their highest level of the year. Thus there emerged a distinct theme of gradual steepening of the yield curve in Q4FY13.

## The year in waiting

Looking ahead to 2014, Fed is likely to continue with gradual acceleration in pace of tapering as the US economy stabilises further and that should lead to a further marginal increase in US 10Y yields even as they are already high around 3%. Capital flows to emerging markets will likely remain volatile putting consistent pressure on domestic liquidity in emerging markets like India in particularly where CAD is still a huge challenge.

There is a wide spread belief amongst market participants that the worst is behind us on the growth and inflation front, an optimism that existed all along the last few years even as growth continued to slow down and inflation continued to surge higher. In the absence of any meaningful structural reforms on the horizon presently, it is preposterous to assume that anything will change dramatically in the next year including very high volatility.

Amongst the key factors affecting fixed income markets, inflation (both CPI and WPI) remains high and there is no visibility currently on any quick reversal in the current trend of accelerating inflation. In spite of good monsoon, food inflation remains persistently high ostensibly due to higher consumption. While due to high base effect and seasonal factors, there could be occasional drop in inflation for a few months, structural issues need to be addressed for a secular and durable decline in inflation. With negative real interest rates driving savers to non-productive non-financial savings like gold and real estate, Central bank will likely be forced to continue its focus on containing inflation. At the same time, with consistent desperate calls for lower interest rates to support declining growth, there will be the temptation to pause and lower rates at the smallest possible window, though hardly sustainable and thereby injecting volatility in markets much like last few years.

Large government borrowings and the increasing constraints faced by banks to buy incremental amounts of government bonds will continue to put upward pressure on long term yields. Central bank will have to periodically step in by way of OMOs to support government borrowing program and capping the rise in yields.

Thus the expectation is for a well anchored short-end of the curve with ample liquidity to support revival in investment climate even as long term yields may see upward pressure. The current theme of a steepening yield curve should persist next year as well. Periodic interventions by regulators, both globally and domestically will induce high volatility providing ample opportunity for actively management strategies.

India will have the general election in 2014 that could be the trend changer for the year. As mentioned, a large part of current problems are attributed to policy paralysis. A change in the government or a change in approach of the current government towards structural reforms has the potential to change the dynamics and provide a huge positive momentum though. As in that case, the focus will shift away from current problems to optimism on structural reforms and long term improvements that it can bring and thereby inducing a parallel downward shift in yield curve.



Mahendra Jajoo  
Executive Director & CIO - Fixed Income

## The year gone by

Calendar 2013 ended with rather tepid gains of over 6.5% compared to the stellar 20+% in 2012. The annual returns mask the volatility that was seen in the year which was more often than not driven by oscillating expectations of tapering of Federal Reserve's QE program. The annual returns of the frontline indices also conceal the fact that 2013 saw the third highest annual FII inflows of almost \$20bn as Japan joined the easing bandwagon contributing to global liquidity.

Uncertainty around the taper drove the Indian currency to all-time lows mid-year before the current account deficit was reined in by imposing controls on gold imports and a foreign currency war-chest was built to battle the taper when it eventually happened. Hence, we saw the INR relatively stable when the Federal Reserve finally announced a reduction of \$10bn in the monthly asset purchases to commence in January 2014.

The turnaround in the domestic interest rate cycle came to grinding halt in May and reversed in September as the gap between the US and Indian yields narrowed, squeezing the carry trade out and compounding the currency woes. Persistent inflation and decade low GDP growth rates also marked the domestic macro-scene. Exporters benefitted from the weak currency as evident from the humongous outperformance of the IT index that gained ~58% in FY13 followed by the pharma index that was up 26%.

## The year to come

The QE taper was accompanied by positive commentary on recovery of the US economy which kept the markets buoyant. This was seen in the solid 4.1% GDP growth reported for 3Q. This speedier than expected turnaround may result in a quicker pace of the taper resulting in rapid withdrawal of capital

In such a scenario, exporters, especially IT companies will be the biggest beneficiaries as demand gathers steam from higher IT budgets of US companies driving revenue momentum while margins benefit from a stronger currency and lower employee and other expenses as we expect the domestic slowdown to persist as other industries take time to pick up. Hence, the sector is likely to see further rerating. The delay in the revival of other sectors will be compounded by lower margins as the benign raw material prices period draws to a close with the recovery in the US economy.

For a good part of the second half of 2013, the focus was on the state elections and its implications for the impending 2014 general elections. We believe that, even though the markets may see an immediate broad based rally in the event of a stable government, concerns on fiscal slippage will keep surfacing to spoil the party. It will be an uphill task for any government to rein it in for another couple of years, courtesy the excesses we have seen in the recent past and that are likely to follow in the run-up to the elections as seen in the competitive populism that has been indulged in following the state elections. The state election results may be interpreted to be consumer's vote against inflation and may make it difficult to pass on costs and hence any chance of cutting subsidies.

We believe that any government that is formed post May 2014 will have privatization on its agenda by force to finance the gaping deficit. These concerns are yet to be priced in by the markets which are currently raging higher on improving US economy and expectations of a government that will cure the policy ills that have plagued the investment cycle in the country.

Hence, improvement in the domestic macroeconomic scenario may be some time away. However, we believe exporters will continue to outperform as global demand scenario improves and excess liquidity is withdrawn resulting in weaker Rupee. Also, tougher conditions will drive shakeouts and consolidation in many industries driving pricing power into the hands of the surviving players who will see margin expansion with market share gains. Such companies will deliver strong returns driven by earnings upgrades and rerating. We intend to find stocks that show such promise and to build a strong portfolio that can deliver over a medium term horizon.



- 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<sup>#</sup>

CRISIL Liquid Fund Index

## NAV as on 31st December 2013

Option	NAV (in ₹)
<b>Regular Plan</b>	
Growth	1337.9298
Daily Dividend	1000.3700
Weekly Dividend	1000.0284
Fortnightly Dividend	1001.2569
Monthly Dividend	1001.2564
Bonus	1337.8183
<b>Direct Plan</b>	
Growth	1339.4293
Daily Dividend	1000.4200
Weekly Dividend	1000.1584
Monthly Dividend	1001.3985
Bonus	1339.2962

## Maturity & Yield

Yield to Maturity 9.02%

Average Maturity 29 Days

## Modified Duration

27 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

October 2013 to December 2013 : ₹ 835.52 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>73.67</b>
Allahabad Bank	CRISIL A1+	13.50
Tata Housing Development Company Ltd	CARE A1+	5.05
Canara Bank	CRISIL A1+	3.36
Edelweiss Commodities Services Limited	CRISIL A1+	2.83
JM Financial Products	CRISIL A1+	2.82
Edelweiss Financial Services	CRISIL A1+	2.82
Afcons Infrastructure	[ICRA]A1+	2.82
Vijaya Bank	CARE A1+	2.81
Jammu & Kashmir Bank	CRISIL A1+	2.81
South Indian Bank	CARE A1+	2.81
National Housing Bank	CRISIL A1+	2.81
Oriental Bank of Commerce	CRISIL A1+	2.81
Karur Vysya Bank	ICRA A1+	2.81
Central Bank of India	ICRA A1+	2.81
IL&FS Securities Services Ltd	ICRA A1+	2.81
Bank of Baroda	ICRA A1+	2.80
Century Textile & Industries Ltd.	CARE A1+	2.80
Punjab National Bank	CARE A1+	2.80
Fedbank Financial Services Limited	CRISIL A1+	2.80
Small Industries Development Bank of India	CARE A1+	1.69
Indusind Bank Ltd.	CRISIL A1+	1.13
Kotak Commodity Service Limited	ICRA A1+	1.12
Union Bank of India	CRISIL A1+	0.57
Andhra Bank	CARE A1+	0.56
Government of India	Sovereign	0.56
Corporation Bank	CRISIL A1+	0.56
India Infoline Finance Ltd.	ICRA A1+	0.56
<b>CORPORATE DEBT</b>		<b>3.16</b>
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.45
Reliance Capital	CARE AAA	1.14
LIC Housing Finance Ltd.	CRISIL AAA	0.57
<b>Cash &amp; Cash Equivalents</b>		<b>23.59</b>
<b>Net Current Assets</b>		<b>-0.40</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
10-Oct-13	3.337438	1004.4444	1000.1616
25-Oct-13	3.233924	1004.2235	1000.0736
10-Nov-13	3.208888	1004.2172	1000.0994
25-Nov-13	2.924527	1003.8111	1000.0582
10-Dec-13	2.837355	1003.6948	1000.0538
25-Dec-13	2.864107	1003.6996	1000.0242
<b>Monthly Dividend Payout Option</b>			
25-Oct-13	6.585167	1008.5244	1000.0740
25-Nov-13	6.146063	1007.9454	1000.0585
25-Dec-13	5.711721	1007.3539	1000.0243

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 December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (% <sup>^</sup> )	Benchmark Returns #(%)	Additional Benchmark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
24-Dec-13	Last 7 days	1,337.9298	8.99%	6.40%	9.04%	10,017.25	10,012.27	10,017.34
16-Dec-13	Last 15 days	1,335.6262	8.92%	8.06%	8.57%	10,036.66	10,033.14	10,035.23
30-Nov-13	Last 1 Month	1,333.0427	8.90%	9.24%	7.05%	10,075.60	10,078.50	10,059.86
31-Dec-2012 to 31-Dec-2013	1 Year	1,327.8904	9.13%	9.03%	5.86%	10,913.01	10,903.13	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,225.9948	9.74%	8.54%	8.11%	10,974.11	10,854.31	10,810.71
31-Dec-2010 to 31-Dec-2011	1 Year	1,117.1704	9.05%	8.15%	6.42%	10,904.80	10,814.83	10,642.32
27-Aug-10	Since Inception	1,000.0000	9.08%	8.37%	6.50%	13,379.30	13,088.04	12,347.25

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

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

CRISIL Liquid Fund Index value is 2031.60 & CRISIL 1 year T - Bill is 3650.06 as on 30th Sept 2013

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

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

Mr. Mahendra Jajoo manages 16 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.

# Pramerica Ultra Short Term Bond Fund

(An open-ended debt scheme)

This product is suitable for\*:

- 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)

31<sup>st</sup> December 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

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 December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	1330.5645
Daily Dividend	1001.5000
Weekly Dividend	1000.0000
Fortnightly Dividend	1002.5225
Monthly Dividend	1001.0699
Bonus	1330.4715

### Direct Plan

Growth	1334.7000
Daily Dividend	1002.4000
Weekly Dividend	1002.3591
Bonus	1334.5493

## Maturity & Yield

Yield to Maturity	10.05%
Average Maturity	338 Days

## Modified Duration

212 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

October 2013 to December 2013 : ₹ 260.41 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>44.82</b>
Shapoorji Pallonji & Company Limited	ICRA A1+	16.03
State Bank of Patiala	[ICRA]A1+	13.85
Fullerton India Credit Company Limited	ICRA A1+	6.24
Sundaram BNP Paribas Home Finance Limited	[ICRA]A1+	3.26
Fullerton India Credit Company Limited	[ICRA]A1+	2.44
Central Bank of India	CARE A1+	1.95
Oriental Bank of Commerce	CRISIL A1+	0.69
Indusind Bank Ltd.	CRISIL A1+	0.32
The Ratnakar Bank	[ICRA]A1+	0.03
<b>CORPORATE DEBT</b>		<b>46.94</b>
National Housing Bank	CRISIL AAA	16.79
India Infoline Finance Ltd.	[ICRA]AA-	6.73
Dewan Housing Finance Corporation	CARE AA+	6.64
Power Finance Corporation Ltd.	CRISIL AAA	4.37
Fullerton India Credit Company Limited	[ICRA]AA+	4.02
LIC Housing Finance Ltd.	CRISIL AAA	3.36
L&T Finance Ltd	CARE AA+	3.35
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.34
IDFC Limited	[ICRA]AAA	0.34
<b>Cash &amp; Cash Equivalents</b>		<b>1.17</b>
<b>Net Current Assets</b>		<b>7.07</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
10-Oct-13	4.574379	1006.7508	1000.8807
25-Oct-13	2.933286	1004.6444	1000.8803
11-Nov-13	2.414708	1003.9791	1000.8804
25-Nov-13	2.733052	1004.3873	1000.8801
10-Dec-13	2.966809	1004.6873	1000.8801
26-Dec-13	2.568043	1004.7465	1001.4511
<b>Monthly Dividend Payout Option</b>			
25-Sep-13	9.512985	1012.2075	1000.0000
25-Oct-13	7.518059	1009.6475	1000.0000
25-Nov-13	5.151522	1006.6107	1000.0000
26-Dec-13	5.985868	1007.6814	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 December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-Dec-2012 to 31-Dec-2013	1 Year	1,223.8234	8.72%	9.03%	5.86%	10,872.19	10,903.13	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,116.2460	9.64%	8.54%	8.11%	10,963.74	10,854.31	10,810.71
31-Dec-2010 to 31-Dec-2011	1 Year	1,020.0124	9.43%	8.15%	6.42%	10,943.46	10,814.83	10,642.32
24-Sep-10	Since Inception	1,000.0000	9.12%	8.43%	6.54%	13,305.65	13,030.23	12,303.42

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

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

CRISIL Liquid Fund Index value is 2031.60 & CRISIL 1 year T - Bill is 3650.06 as on 30th Sept 2013

\* 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 16 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

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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)

31<sup>st</sup> December 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<sup>#</sup>

CRISIL Short Term Bond Fund Index

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	1294.2580
Weekly Dividend	1000.7766
Fortnightly Dividend	1022.8523
Monthly Dividend	1001.7612
Quarterly Dividend	1005.2002
Bonus	1294.5819

### Direct Plan

Growth	1300.1483
Fortnightly Dividend	1002.6229
Bonus	1300.3398

## Maturity & Yield

Yield to Maturity 9.24%

Average Maturity 1.14 Years

## Modified Duration

348 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

October 2013 to December 2013 : ₹ 27.91 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>73.26</b>
Indian Bank	[ICRA]A1+	17.72
State Bank of Bikaner and Jaipur	CRISIL A1+	17.63
State Bank of Hyderabad	[ICRA]A1+	11.11
State Bank of Patiala	[ICRA]A1+	10.58
Axis Bank Limited	CRISIL A1+	8.93
Central Bank of India	CARE A1+	7.30
<b>CORPORATE DEBT</b>		<b>22.60</b>
Power Finance Corporation Ltd.	CRISIL AAA	13.18
Exim Bank Ltd	CRISIL AAA	9.43
<b>Cash &amp; Cash Equivalents</b>		<b>4.10</b>
<b>Net Current Assets</b>		<b>0.04</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
10-Oct-13	1.780657	1025.9876	1023.7026
25-Oct-13	2.633303	1026.2957	1022.9165
11-Nov-13	2.903351	1024.2675	1020.5418
25-Nov-13	2.236509	1024.3283	1021.4583
10-Dec-13	2.845822	1025.1581	1021.5062
26-Dec-13	2.158165	1024.4935	1021.7240
<b>Monthly Dividend Payout Option</b>			
25-Oct-13	6.595319	1010.7560	1002.2926
25-Nov-13	4.972786	1007.3399	1000.9586
26-Dec-13	5.352796	1007.5244	1000.6554
<b>Quarterly Dividend Payout Option</b>			
26-Jun-13	17.533606	1025.2621	1002.7621
26-Sep-13	6.33158	1014.7800	1006.6568
26-Dec-13	19.481785	1029.0905	1004.0905

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 December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%) <sup>^</sup>	Benchmark Returns (%) <sup>#</sup>	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1,201.4261	7.73%	8.27%	5.86%
31-Dec- 2011 to 31-Dec-2012	1 Year	1,097.0525	9.51%	9.15%	8.11%
4-Feb-11	Since Inception	1,000.0000	9.28%	8.61%	6.80%

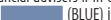


Returns for 1 year period are absolute and Since Inception Return are CAGR

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

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

Mr. Mahendra Jajoo manages 16 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)

31<sup>st</sup> December 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 Bond Fund Index

### NAV as on 31st December 2013

#### Regular Plan

Option	NAV (in ₹)
Growth	1183.7391
Daily Dividend	1001.8000
Monthly Dividend	1002.1958

#### Direct Plan

Growth	1184.9537
Daily Dividend	1001.7950
Weekly Dividend	1000.0793
Monthly Dividend	1002.1994
Bonus	1184.5883

### Maturity & Yield

Yield to Maturity	9.31%
Average Maturity	72 Days

### Modified Duration

65 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

October 2013 to December 2013 : ₹ 49.59 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>59.17</b>
Central Bank of India	ICRA A1+	18.09
Vijaya Bank	CARE A1+	18.07
Tata Housing Development Company Ltd	CARE A1+	8.99
Bajaj Finance	[ICRA]A1+	8.86
Tata Realty & Infrastructure	CARE A1+	5.17
<b>CORPORATE DEBT</b>		<b>31.84</b>
LIC Housing Finance Ltd.	CARE AAA	9.09
L&T Finance Ltd	CARE AA+	9.09
IDFC Limited	[ICRA]AAA	8.20
Sundaram BNP Paribas Home Finance Limited	ICRA AA	5.47
<b>Cash &amp; Cash Equivalents</b>		<b>15.12</b>
<b>Net Current Assets</b>		<b>-6.13</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

### DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
25-Oct-13	6.855871	1009.9978	1001.2000
25-Nov-13	5.757855	1008.5888	1001.2000
26-Dec-13	6.020089	1008.9253	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 December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1086.2738	8.97%	8.27%	5.86%
10-Feb-12	Since Inception	1000.0000	9.33%	8.62%	6.97%

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

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

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

Mr. Mahendra Jajoo manages 16 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)

31<sup>st</sup> December 2013

## Investment Objective

The objective of the scheme is to provide reasonable returns, commensurate with a moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

## 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 Bond Fund Index

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	1240.9469
Daily Dividend	1020.5088
Fortnightly Dividend	1000.9940
Weekly Dividend	1000.0000
Monthly Dividend	1000.9907
Bonus	1241.1365

### Direct Plan

Growth	1245.1103
Daily Dividend	1007.0408
Bonus	1243.9854

## Maturity & Yield

Yield to Maturity 10.58%

Average Maturity 1.18 Years

## Modified Duration

343 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

October 2013 to December 2013 : ₹ 80.03 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>19.27</b>
Shapoorji Pallonji & Company Limited	[ICRA]A1+	11.62
Tata Realty & Infrastructure	CARE A1+	7.65
<b>CORPORATE DEBT</b>		<b>77.25</b>
Century Textile & Industries Ltd.	CARE AA-	13.51
Aditya Birla Finance	[ICRA]AA	13.44
Oriental Hotels	[ICRA]A+	13.40
Tata Teleservices	CARE A+	11.36
L&T Housing Finance Limited	CARE AA	6.75
Tata Motors Finance	CRISIL AA-	6.73
L&T Seawoods	CARE AA+	6.67
National Housing Bank	IND AAA	5.40
<b>Cash &amp; Cash Equivalents</b>		<b>1.34</b>
<b>Net Current Assets</b>		<b>2.14</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Fortnightly Dividend Payout Option</b>			
10-Oct-13	6.80773	1008.7396	1000.0036
25-Oct-13	2.100202	1002.6987	1000.0036
11-Nov-13	1.509015	1001.9400	1000.0036
25-Nov-13	3.285806	1004.2201	1000.0036
10-Dec-13	4.061523	1005.2155	1000.0036
26-Dec-13	2.846022	1003.6555	1000.0033
<b>Monthly Dividend Payout Option</b>			
25-Oct-13	8.926025	1011.4543	1000.0000
25-Nov-13	4.801676	1006.1618	1000.0000
26-Dec-13	6.922177	1008.8829	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 December 31st 2013 - Regular Plan - Growth Option

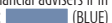


Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1,155.2511	7.42%	8.27%	5.86%
31-Dec-2011 to 31-Dec-2012	1 Year	1,056.1023	9.39%	9.15%	8.11%
3-Jun-11	Since Inception	1,000.0000	8.72%	8.78%	7.01%

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

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

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


Mr. Mahendra Jajoo manages 16 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 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)

31<sup>st</sup> December 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 Composite Bond Fund Index

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	1210.2406
Dividend	1010.5443
Bonus	1210.4809

### Direct Plan

Growth	1215.8974
Dividend	1010.3630
Bonus	1216.0032

## Maturity & Yield

Yield to Maturity	11.00%
Average Maturity	2.78 Years

## Modified Duration

2.15 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

October 2013 to December 2013 : ₹ 253.57 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>11.93</b>
Indian Bank	ICRA A1+	6.94
Tata Realty & Infrastructure	CARE A1+	3.32
Government of India	Sovereign	0.93
State Bank of Hyderabad	[ICRA]A1+	0.74
<b>CORPORATE DEBT</b>		<b>84.02</b>
HPCL Mittal Energy	[ICRA]AA-	10.24
India Infoline Finance Ltd.	[ICRA]AA-	9.64
RKN Retail	CRISIL A-	9.60
IL&FS Transportation Networks	[ICRA]A	9.56
Tata Teleservices	CARE A+	6.17
Dewan Housing Finance Corporation	CARE AA+	5.59
Tata Steel	CARE AA+	4.35
Reliance Gas Transportation Infrastructure	CRISIL AAA	3.77
Sundaram BNP Paribas Home Finance Limited	CARE AA+	3.76
Shriram City Union Finance	CARE AA	3.76
Magma Fincorp	CARE AA+	3.73
Tata Motors Finance	CRISIL AA-	3.68
Reliance Home Finance	CARE AA+	3.65
Century Textile & Industries Ltd.	CARE AA-	1.89
L&T Seawoods	CARE AA+	1.86
Fullerton India Credit Company Limited	[ICRA]AA+	1.51
Shriram Transport Finance Company Limited	CRISIL AA	0.41
National Housing Bank	IND AAA	0.38
Muthoot Finance	CRISIL AA-	0.26
Shriram City Union Finance	CARE AA-	0.22
<b>Cash &amp; Cash Equivalents</b>		<b>1.06</b>
<b>Net Current Assets</b>		<b>2.99</b>
<b>GRAND TOTAL</b>	<b>100.00</b>	

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Dividend Payout Option</b>			
26-Mar-13	20.921654	1029.8121	1006.9121
26-Jun-13	18.507699	1029.4116	1005.6616
26-Dec-13	19.481785	1034.5463	1009.5463

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 December 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1,125.2172	7.56%	3.79%	5.86%
31-Dec-2011 to 31-Dec-2012	1 Year	1,021.9524	10.10%	9.38%	8.11%
31-11-2011	Since Inception	1,000.0000	9.19%	6.91%	7.12%

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

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

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


Mr. Mahendra Jajoo manages 16 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)

31<sup>st</sup> December 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 Composite Bond Fund Index

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	1129.7768
Monthly Dividend	980.4700
Quarterly Dividend	992.2736
Bonus	1130.0926

### Direct Plan

Growth	1135.4337
Monthly Dividend	989.0394
Bonus	1135.3809

## Maturity & Yield

Yield to Maturity 8.94%

Average Maturity 3.93 Years

## Modified Duration

2.86 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

October 2013 to December 2013 : ₹ 65.52 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
Government of India	Sovereign	8.64
Indian Bank	ICRA A1+	8.03
<b>CORPORATE DEBT</b>		
Exim Bank Ltd	CRISIL AAA	4.37
<b>GILTS</b>		
Government of India	Sovereign	24.97
<b>Cash &amp; Cash Equivalents</b>		
		<b>6.05</b>
<b>Net Current Assets</b>		<b>47.94</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Quarterly Dividend Payout Option</b>			
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 December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1088.2015	3.82%	3.79%	-0.68%
12-Jan-12	Since Inception	1000.0000	6.39%	6.31%	3.72%

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

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

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

Mr. Mahendra Jajoo manages 16 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)

31<sup>st</sup> December 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 December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	11.90
Monthly Dividend	10.22

### Direct Plan

Growth	12.04
Monthly Dividend	10.40
Bonus	11.96

## Maturity & Yield

Yield to Maturity	9.56%
Average Maturity	2.68 Years

## Modified Duration

1.87 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

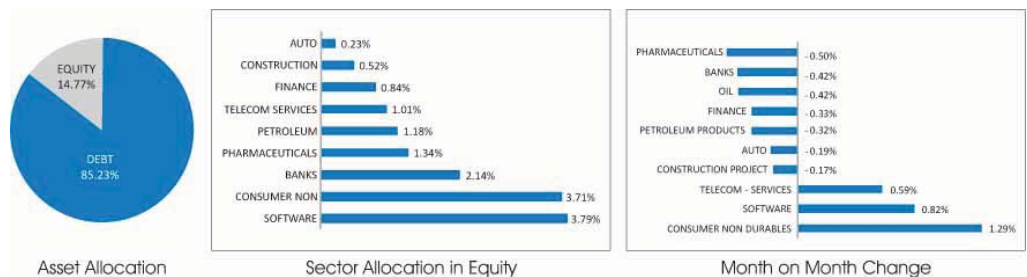
## Exit Load:

- 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

October 2013 to December 2013 : ₹ 60.39 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>DEBT</b>		<b>85.23</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>45.17</b>
IDBI Bank	CRISIL A1+	18.98
Tata Realty & Infrastructure	CARE A1+	12.05
IDBI Bank	[ICRA]A1+	9.43
Government of India	Sovereign	4.71
<b>CORPORATE DEBT</b>		<b>34.47</b>
Reliance Gas Transportation Infrastructure	CRISIL AAA	9.50
Rural Electrification Corporation	CRISIL AAA	9.17
Exim Bank Ltd	CRISIL AAA	4.77
LIC Housing Finance Ltd.	CARE AAA	4.75
Tata Steel	CARE AA+	4.39
Sundaram BNP Paribas Home Finance Limited	ICRA AA	1.90
<b>Cash &amp; Cash Equivalents</b>		<b>4.97</b>
<b>Net Current Assets</b>		<b>0.62</b>
<b>EQUITY</b>		<b>14.77</b>
Infosys Limited	Software	1.52
ITC Limited	Consumer Non Durables	1.51
Reliance Industries Limited	Petroleum Products	1.18
ICICI Bank Limited	Banks	1.06
Tata Consultancy Services Limited	Software	1.02
Bharti Airtel Limited	Telecom - Services	1.01
Asian Paints Limited	Consumer Non Durables	0.98
Colgate Palmolive (India) Limited	Consumer Non Durables	0.98
HDFC Bank Limited	Banks	0.86
Housing Development Finance Corporation Ltd.	Finance	0.84
Larsen & Toubro Limited	Construction Project	0.52
HCL Technologies Limited	Software	0.50
Tech Mahindra Limited	Software	0.41
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.40
Cipla Limited	Pharmaceuticals	0.39
Wipro Limited	Software	0.34
Lupin Limited	Pharmaceuticals	0.33
United Spirits Limited	Consumer Non Durables	0.25
Ranbaxy Laboratories Limited	Pharmaceuticals	0.23
Maruti Suzuki India Limited	Auto	0.23
Axis Bank Limited	Banks	0.22
<b>GRAND TOTAL</b>		<b>100.00</b>



## DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
<b>Monthly Dividend Payout Option</b>			
31-Oct-13	0.032496	10.2784	10.2367
30-Nov-13	0.051977	10.2568	10.19011

## Performance as on December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	11.4953	3.53%	4.41%	-0.68%
31-Dec-2011 to 31-Dec-2012	1 Year	10.1977	12.72%	12.12%	10.67%
29-Mar-11	Since Inception	10.0000	6.50%	6.44%	3.68%

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

\* 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 16 schemes & Mr. Brahmprakash Singh manages 4 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 Large Cap Equity Fund

(An open-ended equity scheme) (earlier known as Pramerica Equity 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)

31<sup>st</sup> December 2013

## Investment Objective

The primary objective of Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related securities including derivatives of large cap companies. The scheme may also invest in equity & equity related securities of other than large cap companies besides debt & money market instruments.

## 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 December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	9.76
Dividend	9.76

### Direct Plan

Growth	9.81
Dividend	9.81

## Ratio

Portfolio Turnover Ratio# 179.96

# 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

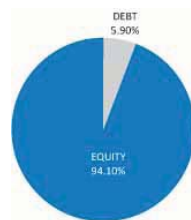
## Exit Load:

- 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

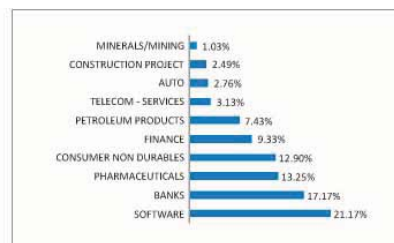
## Quarterly Average AUM

October 2013 to December 2013 : ₹ 44.91 Crores

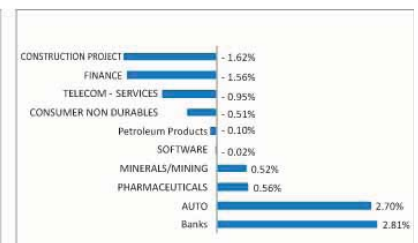
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>94.10</b>
ITC Limited	Consumer Non Durables	9.27
Infosys Limited	Software	9.19
ICICI Bank Limited	Banks	7.91
Reliance Industries Limited	Petroleum Products	7.43
Housing Development Finance Corporation Ltd.	Finance	6.57
Tata Consultancy Services Limited	Software	6.25
HDFC Bank Limited	Banks	5.82
Bharti Airtel Limited	Telecom - Services	3.13
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	3.02
HCL Technologies Limited	Software	2.94
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.57
Larsen & Toubro Limited	Construction Project	2.49
Cipla Limited	Pharmaceuticals	2.17
Hindustan Unilever Limited	Consumer Non Durables	1.99
Wipro Limited	Software	1.98
Lupin Limited	Pharmaceuticals	1.96
United Spirits Limited	Consumer Non Durables	1.65
IDFC Limited	Finance	1.59
Maruti Suzuki India Limited	Auto	1.46
Axis Bank Limited	Banks	1.44
State Bank of India	Banks	1.33
Multi Commodity Exchange of India Limited	Finance	1.17
Coal India Limited	Minerals/Mining	1.03
UltraTech Cement Limited	Cement	1.02
Glenmark Pharmaceuticals Limited	Pharmaceuticals	1.00
Ranbaxy Laboratories Limited	Pharmaceuticals	1.00
IPCA Laboratories Limited	Pharmaceuticals	0.96
Jet Airways (India) Limited	Transportation	0.90
Mahindra & Mahindra Limited	Auto	0.84
Oil & Natural Gas Corporation Limited	Oil	0.83
Tech Mahindra Limited	Software	0.81
Tata Power Company Limited	Power	0.69
Kotak Mahindra Bank Limited	Banks	0.67
Alembic Pharmaceuticals Limited	Pharmaceuticals	0.56
Tata Motors Limited	Auto	0.46
<b>CORPORATE DEBT</b>		<b>0.02</b>
Dr. Reddy's Laboratories Limited	[ICRA]AA+	0.02
<b>Cash &amp; Cash Equivalents</b>		<b>2.30</b>
<b>Net Current Assets</b>		<b>3.58</b>
<b>GRAND TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%)^	Benchmark Returns# (%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-Dec-2012 to 31-Dec-2013	1 Year	9.33	4.61%	6.76%	8.98%	10460.88	10675.52	10897.72
31-Dec-2011 to 31-Dec-2012	1 Year	7.50	24.40%	27.70%	25.70%	12440.00	12769.72	12569.92
31-Dec-2010 to 31-Dec-2011	1 Year	10.21	-26.54%	-24.62%	-24.64%	7345.74	7538.19	7535.64
6-Dec-10	Since Inception	10.00	-0.79%	1.67%	1.90%	9760.00	10520.26	10595.24

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

\*Additional Benchmark S&P BSE SENSEX, #CNX Nifty ^ Past performance may or may not be sustained in the future.

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 16 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: (BROWN) (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

# 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)

31<sup>st</sup> December 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 Index<sup>1</sup>

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

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	10.45
Dividend	10.45

### Direct Plan

Growth	10.49
Dividend	10.49

## Maturity & Yield

Yield to Maturity	9.38%
Average Maturity	2.6 Years

## Modified Duration

1.77 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:

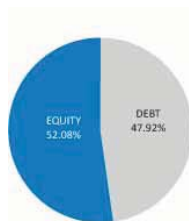
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

<sup>1</sup> "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"

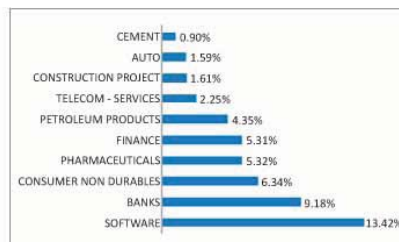
## Quarterly Average AUM

July 2013 to September 2013 : ₹ 58.32 Crores

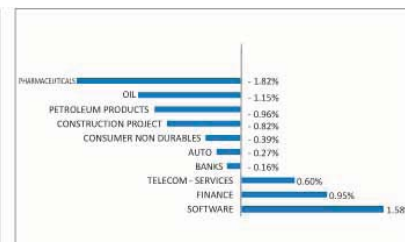
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>52.08</b>
ITC Limited	Consumer Non Durables	5.29
Infosys Limited	Software	5.12
Reliance Industries Limited	Petroleum Products	4.35
ICICI Bank Limited	Banks	4.08
Housing Development Finance Corporation Ltd.	Finance	3.97
Tata Consultancy Services Limited	Software	3.57
HDFC Bank Limited	Banks	3.16
Bharti Airtel Limited	Telecom - Services	2.25
HCL Technologies Limited	Software	1.93
Larsen & Toubro Limited	Construction Project	1.61
Wipro Limited	Software	1.49
Cipla Limited	Pharmaceuticals	1.45
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.38
IDFC Limited	Finance	1.34
Tech Mahindra Limited	Software	1.30
Lupin Limited	Pharmaceuticals	1.07
United Spirits Limited	Consumer Non Durables	1.05
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.03
UltraTech Cement Limited	Cement	0.90
Maruti Suzuki India Limited	Auto	0.86
Axis Bank Limited	Banks	0.82
State Bank of India	Banks	0.76
Coal India Limited	Minerals/Mining	0.57
Oil & Natural Gas Corporation Limited	Oil	0.56
Mahindra & Mahindra Limited	Auto	0.46
Ranbaxy Laboratories Limited	Pharmaceuticals	0.39
Tata Power Company Limited	Power	0.37
Kotak Mahindra Bank Limited	Banks	0.36
Jet Airways (India) Limited	Transportation	0.31
Tata Motors Limited	Auto	0.27
<b>DEBT</b>		<b>47.92</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>11.98</b>
The South Indian Bank	CARE A1+	11.98
<b>CORPORATE DEBT</b>		<b>26.76</b>
Reliance Gas Transportation Infrastructure	CRISIL AAA	12.13
Exim Bank Ltd	CRISIL AAA	6.08
LIC Housing Finance Ltd.	CARE AAA	6.06
Sundaram BNP Paribas Home Finance Limited	ICRA AA	2.43
Dr. Reddy's Laboratories Limited	[ICRA]AA+	0.05
<b>Cash &amp; Cash Equivalents</b>		<b>11.04</b>
<b>Net Current Assets</b>		<b>-1.84</b>
<b>GRAND TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on December 31st 2013 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns(%) <sup>^</sup>	Benchmark Returns# (%)	Additional Benchmark Returns*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
31-Dec-2012 to 31-Dec-2013	1 Year	10.21	2.35%	5.85%	8.98%	10235.06	10584.78	10897.72
31-Dec-2011 to 31-Dec-2012	1 Year	8.35	22.28%	19.89%	25.70%	12227.54	11989.40	12569.92
31-Dec-2010 to 31-Dec-2011	1 Year	10.16	-17.81%	-12.08%	-24.64%	8218.50	8791.88	7535.64
6-Dec-10	Since Inception	10.0000	1.44%	4.17%	1.90%	10450.00	11335.66	10595.24

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

\*Additional Benchmark S&P BSE SENSEX # A Hybrid Benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index

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

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 16 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

# Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

This product is suitable for\*:

- capital appreciation over long term.
- to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- high risk.   (BROWN)

31<sup>st</sup> December 2013

## Investment Objective

The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies. However, there is no assurance that the investment objective of the Scheme will be realized.

## Date of initial allotment

December 2, 2013

## 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

Dividend Option: Growth

Default Dividend: Dividend Reinvestment.

## Benchmark Index\*

CNX Midcap Index

## NAV as on 31st December 2013

### Regular Plan

Option	NAV (in ₹)
Growth	10.11
Dividend	10.11

### Direct Plan

Growth	10.11
Dividend	10.11

## Ratio

Portfolio Turnover Ratio# 2.14

# 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

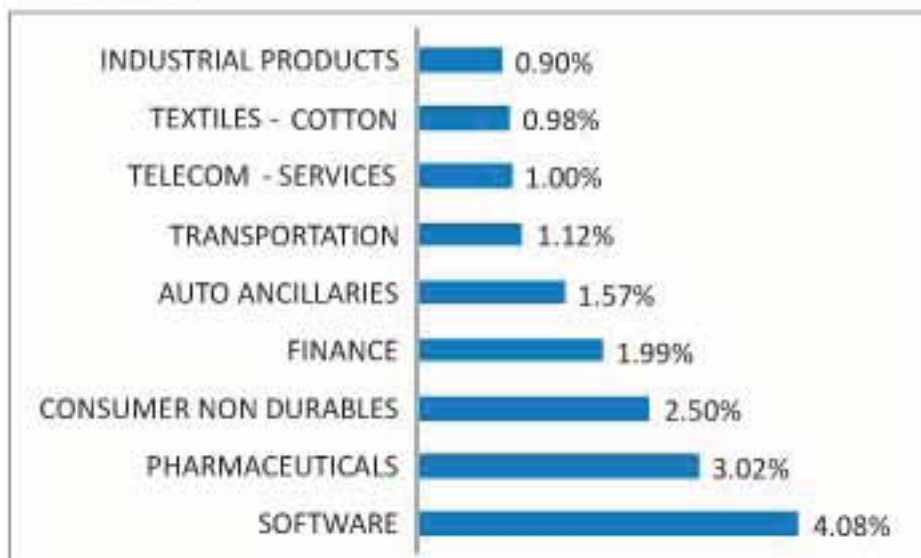
October 2013 to December 2013 : ₹ 19.13 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>18.06</b>
Tata Global Beverages Limited	Consumer Non Durables	1.56
Cox & Kings Limited	Transportation	1.12
Apollo Tyres Limited	Auto Ancillaries	1.11
MindTree Limited	Software	1.04
Alembic Pharmaceuticals Limited	Pharmaceuticals	1.03
Oracle Financial Services Software Limited	Software	1.02
Tech Mahindra Limited	Software	1.02
IDFC Limited	Finance	1.01
Hexaware Technologies Limited	Software	1.01
Tata Communications Limited	Telecom - Services	1.00
IPCA Laboratories Limited	Pharmaceuticals	1.00
Lupin Limited	Pharmaceuticals	0.99
Shriram Transport Finance Company Limited	Finance	0.98
Vardhman Textiles Limited	Textiles - Cotton	0.98
United Spirits Limited	Consumer Non Durables	0.93
Cummins India Limited	Industrial Products	0.90
Titan Company Limited	Consumer Durables	0.90
Exide Industries Limited	Auto Ancillaries	0.46
<b>Cash &amp; Cash Equivalents</b>		<b>81.30</b>
<b>Net Current Assets</b>		<b>0.64</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## Asset Allocation



## Sector Allocation



**Note:** Performance of the scheme is not provided as the scheme has not completed one year.

\* 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

# Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo	Since Inception		December 31st, 2010 to December 31st, 2011		December 31st, 2011 to December 31st, 2012		December 31st, 2012 to December 31st, 2013	
	CAGR Return	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000
<b>Pramerica Liquid Fund - Growth</b>	<b>9.08%</b>	<b>13,379</b>	<b>9.05%</b>	<b>10,905</b>	<b>9.74%</b>	<b>10,974</b>	<b>9.13%</b>	<b>10,913</b>
CRISIL Liquid Fund Index (Benchmark)	8.37%	13,088	8.15%	10,815	8.54%	10,854	9.03%	10,903
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.50%	12,347	6.42%	10,642	8.11%	10,811	5.86%	10,586
<b>Pramerica Ultra Short Term Bond Fund - Growth</b>	<b>9.12%</b>	<b>13,306</b>	<b>9.43%</b>	<b>10,943</b>	<b>9.64%</b>	<b>10,964</b>	<b>8.72%</b>	<b>10,872</b>
CRISIL Liquid Fund Index (Benchmark)	8.43%	13,030	8.15%	10,815	8.54%	10,854	9.03%	10,903
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.54%	12,303	6.42%	10,642	8.11%	10,811	5.86%	10,586
<b>Pramerica Large Cap Equity Fund - Growth \$</b>	<b>-0.79%</b>	<b>9760.00</b>	<b>-26.54%</b>	<b>7345.74</b>	<b>24.40%</b>	<b>9760.00</b>	<b>4.61%</b>	<b>10460.88</b>
CNX Nifty (Benchmark)	1.67%	10520.26	-24.62%	7538.19	27.70%	10520.26	6.76%	10675.52
S&P SENSEX (Additional Benchmark)	1.90%	10595.24	-24.64%	7535.64	25.70%	10595.24	8.98%	10897.72
<b>Pramerica Dynamic Asset Allocation Fund - Growth \$</b>	<b>1.44%</b>	<b>10450.00</b>	<b>-17.81%</b>	<b>8218.50</b>	<b>22.28%</b>	<b>12227.54</b>	<b>2.35%</b>	<b>10235.06</b>
A Hybrid benchmark with 50% weight to the CNX Nifty and the balance 50% weight assigned to								
CRISIL MIP Index (Benchmark)	4.17%	11335.66	-12.08%	8791.88	19.89%	11989.40	5.85%	10584.78
S&P SENSEX (Additional Benchmark)	1.90%	10595.24	-24.64%	7535.64	25.70%	12569.92	8.98%	10897.72

Funds managed by Mr. Brahmprakash Singh	Since Inception		December 31st, 2010 to December 31st, 2011		December 31st, 2011 to December 31st, 2012		December 31st, 2012 to December 31st, 2013	
	CAGR Return	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000
<b>Pramerica Large Cap Equity Fund - Growth #</b>	<b>-0.79%</b>	<b>9760.00</b>	<b>-26.54%</b>	<b>7345.74</b>	<b>24.40%</b>	<b>9760.00</b>	<b>4.61%</b>	<b>10460.88</b>
CNX Nifty (Benchmark)	1.67%	10520.26	-24.62%	7538.19	27.70%	10520.26	6.76%	10675.52
S&P SENSEX (Additional Benchmark)	1.90%	10595.24	-24.64%	7535.64	25.70%	10595.24	8.98%	10897.72
<b>Pramerica Dynamic Asset Allocation Fund - Growth #</b>	<b>1.44%</b>	<b>10450.00</b>	<b>-17.81%</b>	<b>8218.50</b>	<b>22.28%</b>	<b>12227.54</b>	<b>2.35%</b>	<b>10235.06</b>
A Hybrid benchmark with 50% weight to the CNX Nifty and the balance 50% weight assigned to								
CRISIL MIP Index (Benchmark)	4.17%	11335.66	-12.08%	8791.88	19.89%	11989.40	5.85%	10584.78
S&P SENSEX (Additional Benchmark)	1.90%	10595.24	-24.64%	7535.64	25.70%	12569.92	8.98%	10897.72

Funds managed by Mr. Mahendra Jajoo	Since Inception (CAGR Return)	December 31st, 2010 to December 31st, 2011 (Absolute Returns)	December 31st, 2011 to December 31st, 2012 (Absolute Returns)	December 31st, 2012 to December 31st, 2013 (Absolute Returns)
<b>Pramerica Short Term Income Fund - Growth</b>	<b>9.28%</b>	<b>NA</b>	<b>9.51%</b>	<b>7.73%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.61%	NA	9.15%	8.27%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.80%	NA	8.11%	5.86%
<b>Pramerica Treasury Advantage Fund - Growth</b>	<b>8.72%</b>	<b>NA</b>	<b>9.39%</b>	<b>7.42%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.78%	NA	9.15%	8.27%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.01%	NA	8.11%	5.86%
<b>Pramerica Credit Opportunities Fund - Growth</b>	<b>9.19%</b>	<b>NA</b>	<b>10.10%</b>	<b>7.56%</b>
CRISIL Composite Bond Fund Index (Benchmark)	6.91%	NA	9.38%	3.79%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.12%	NA	8.11%	5.86%
<b>Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>6.50%</b>	<b>NA</b>	<b>12.72%</b>	<b>3.53%</b>
CRISIL MIP Blended Index (Benchmark)	6.44%	NA	12.12%	4.41%
CRISIL 10 Year Gilt Index (Additional Benchmark)	3.68%	NA	10.67%	-0.68%
<b>Pramerica Dynamic Bond Fund - Growth</b>	<b>6.39%</b>	<b>NA</b>	<b>NA</b>	<b>3.82%</b>
CRISIL Composite Bond Fund Index (Benchmark)	6.31%	NA	NA	3.79%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	3.72%	NA	NA	-0.68%
<b>Pramerica Short Term Floating Rate Fund - Growth</b>	<b>9.33%</b>	<b>NA</b>	<b>NA</b>	<b>8.97%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.62%	NA	NA	8.27%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.97%	NA	NA	5.86%

Funds managed by Mr. Brahmprakash Singh	Since Inception (CAGR Return)	December 31st, 2010 to December 31st, 2011 (Absolute Returns)	December 31st, 2011 to December 31st, 2012 (Absolute Returns)	December 31st, 2012 to December 31st, 2013 (Absolute Returns)
<b>Pramerica Dynamic Monthly Income Fund - Growth \$</b>	<b>6.50%</b>	<b>NA</b>	<b>12.72%</b>	<b>3.53%</b>
CRISIL MIP Blended Index (Benchmark)	6.44%	NA	12.12%	4.41%
CRISIL 10 Year Gilt Index (Additional Benchmark)	3.68%	NA	10.67%	-0.68%

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

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

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

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

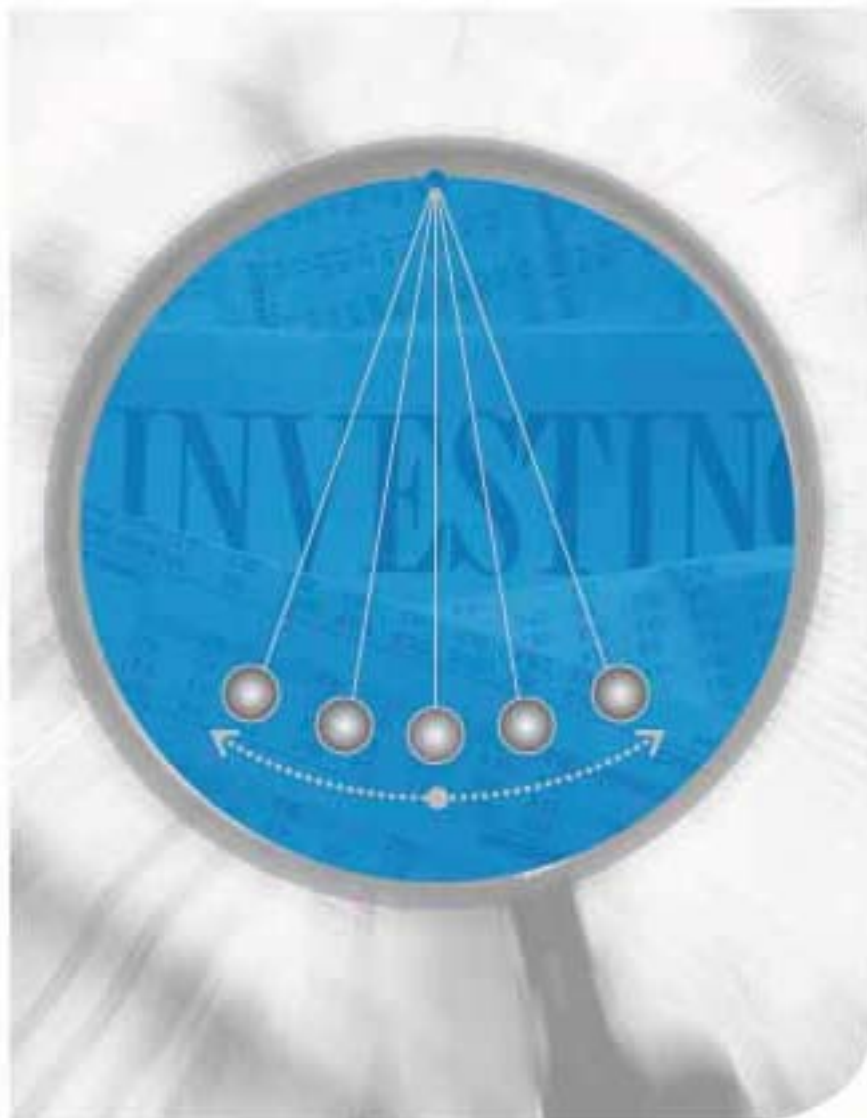
The above data excludes performance of the schemes which have not completed a year.

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

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

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## In the long term everyone is dead, except for volatility in stock markets

The stock market has historically been volatile, presently is volatile and you can be dead sure that it is going to be volatile even in the future. It swings between extremely high and low valuations, just like a pendulum. We try to time the market but most often than not, get it wrong leading to dissatisfaction with the stock market performance in our portfolios.

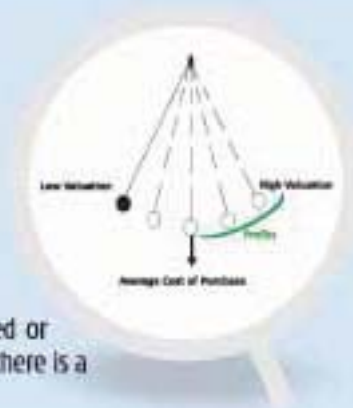
## SIPs are designed to help cut through this volatility

**Systematic Investment Plans help investors achieve this by:**

- Inculcating a habit of investing regularly
- Investing a fixed amount regularly; and,
- Investing across market levels and valuation.

This helps investors get an **average cost of purchase**.

However, SIPs do not have an exit plan. An investment is not complete unless it is disinvested or redeemed. With an average cost of purchase, if the markets are low when you have to redeem, there is a good chance that you will not make profits inspite of investing regularly for years together!



## Pramerica Power Goals is more advanced than a regular SIP

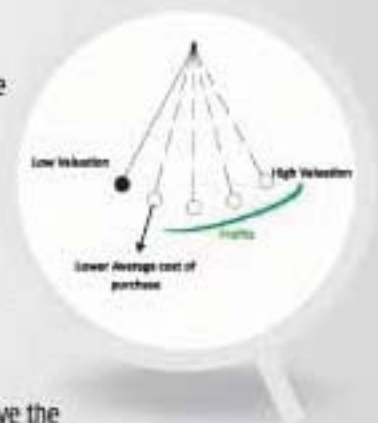
**Pramerica Power Goals is the only investment facility that has an exit plan!**

Pramerica Power Goals allocates the investment between Equity and Debt, depending on the market P/E. Investing through Pramerica Power Goals is as simple as investing in any SIP. However, Pramerica Power Goals brings these additional benefits on top of a regular SIP:

- Invests in equities when markets are cheap.
- Invests in debt when equity markets are expensive.
- Actively moves money from equity to debt and debt to equity on the basis of market valuation.
  - Books profits when markets are expensive.
  - Protects investment from sharp falls.

Pramerica Power Goals exits the equity markets, when they are expensive, to book profits and save the investors hard earned money from the brunt of volatility.

This leads to a much lower cost of purchase, lower even than that of SIP.



## How does Pramerica Power Goals work?



**Pramerica Power Goals is equally effective for lumpsum investments.**

For a lumpsum investment, Pramerica Power Goals:

- Allocates the amount between equity and debt, depending on the market P/E.
- Moves the money between equity and debt depending on the market valuation.

Irrespective of the fact that the investment was through SIP mode or Lumpsum mode, no matter what the market levels are when you start investing at, Pramerica Power Goals will bring down the average cost of purchase over time, much better than a regular SIP. This further leads to a higher probability of profits when redeeming your investments.

**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.

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**Pramerica**

**MUTUAL FUND**

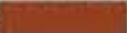
# Invest in the rising stars of India






Invest in

# Pramerica Midcap Opportunities Fund

This product is suitable for investors who are seeking\*

- Capital appreciation over the long term.
- To achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.
- High risk  (BROWN)

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Note: Risk may be represented as:

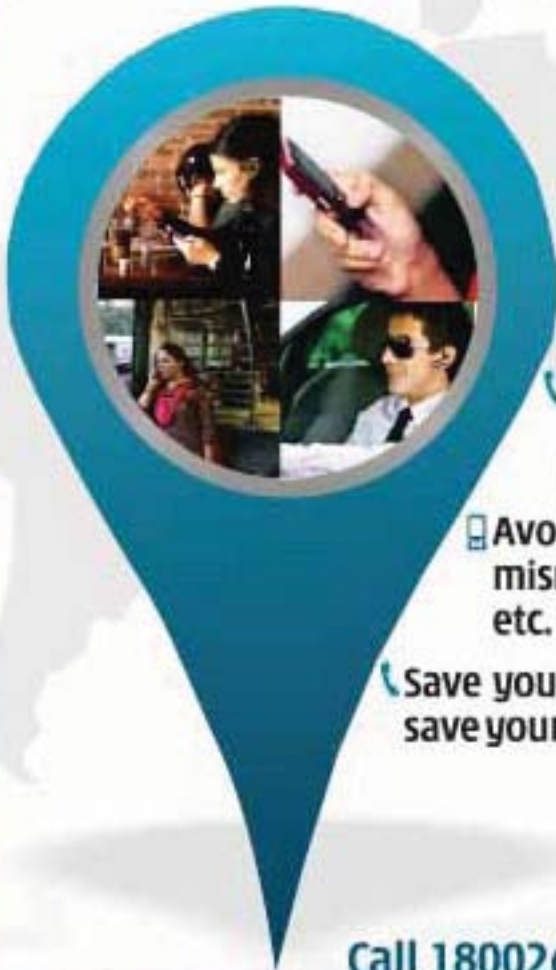
 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (BROWN) investors understand that their principal will be at high risk
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## MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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# TRANSACT ANYWHERE!



- ☑ **Avoid having to fill a form for every transaction.**
- ☑ **Avoid rushing your runner boy to our office before the deadline.**
- ☑ **Avoid common errors like signature mismatch, overwriting, wrong spelling etc.**
- ☑ **Save your investors time, save your time and save your costs.**

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