

FUND FACT SHEET

April 2013



Pramerica

MUTUAL FUND

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**Pramerica Dynamic
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Pramerica

MUTUAL FUND

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

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Presenting

Pramerica

POWER GOALS



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
Investors are requested to read the terms and conditions of Pramerica Power GOALS before investing.

Fixed income markets enjoyed a strong positive momentum throughout the month of April on the back of a directional improvement in macro and fundamental indicators and consequent strengthening of expectations of further rate cuts by RBI. During the month, oil prices corrected significantly, at one time trading well below the critical \$100/bl mark, ending the month at \$102.37/bl, a drop of appx 7% from previous months closing of \$110/bl. Driven by fears of selling by central banks as a fallout of Cyprus crisis, Gold prices crashed to an intra-month low of \$1320/oz, officially entering the bear market, before bouncing back somewhat to close the month at \$1470/oz, a drop of appx 8% during the month. Oil and Gold have remained the two largest components of Current Account deficit, which has surfaced as the biggest headwind in recent quarters to a sustained monetary easing and economic recovery. Markets found additional comfort in a sharp reduction in trade balance for March'13 to \$10bn due to marginal recovery in exports. Strong FII inflows, already at \$11bn in current year so far, also provide comfort in financing the CAD. Headline inflation for March'13 came in at 5.96%, well below the market expectation as well as RBIs projection for end FY13. Govt not only met but exceeded the fiscal deficit target for FY13 at 5.1% and in first two months of FY14 has done nothing to raise a fresh alarm. Encouraged by this, bond yields softened significantly with benchmark 10Y yield ending the month at 7.73%, a fall of 23 bps during the month. Similarly, money market rates also eased significantly with 3month and 1Y banks CDs at around 8.25%. Corporate bond spreads also narrowed in line with movement in broader markets.



Liquidity

Liquidity remained in negative in INR (-) 600bn to (-) 1 tn zone. Some stretch was seen in market liquidity as traders built large positions. INR appreciated towards month-end to below 54/\$, in response to strong FII flows and improved macros.

Inflation & Current Account Deficit

Since the start of this year, bond markets have remained positive with falling yields, on the back of improving macro fundamentals like softening commodity prices including oil, moderating inflation, gov't's continued commitment to fiscal consolidation etc. RBI also cut rates in Jan and March policy in response to these developments and to support a revival in investment cycle. However, RBI's guidance has been less convincing and encouraging, citing limited room for further rate cuts due to high current account deficit and sticky inflation. Given the somewhat not so optimistic guidance from RBI, though bond yields eased but it remained volatile. Further, yields have remained in the 7.75-7.90 band for much of the quarter. It is pertinent to note that most macro variables that RBI cited as deterrents to a more aggressive and sustained easing in last two reviews have now turned strongly favourable. While a fall in global crude oil and gold prices and improving exports lead to a more optimistic outlook on CAD, stronger FII/NRI flows gives comfort on the financing of CAD. Inflation has remained well below RBI's forecast for all of Q1CY13 and now even the CPI which best represent the structural and sticky food inflation is showing early signs of some moderation. Govt has also largely stuck to the guided fiscal consolidation trajectory.

So the key issue that market is likely to focus on is whether in this policy, RBI will convey a more assuring and confident message. That is the pivot around which the market direction for next few months will revolve. Market seems to be already pricing in a 25bps rate cut in May policy but is still unsure on any possible change in RBI's guidance on further rate cuts. While market is expecting RBI to get more dovish and therefore yields are at 3 month low, it is still not pricing in a full on dovish stance from RBI, in which case the 10Y may ease to 7.30-7.40%, the range where it traded when the tightening cycle started in 2010. So, this policy is very critical in terms of the next decisive direction for the market.

Outlook

Given the improved environment, a cut in repo rate of 25bps seems reasonably certain as also a further tilt in stance towards supporting growth. However, given that the so described improvement is still at the margin and structural issues still remain, RBI may still sound cautious both on the extent of impact of these improvements as also on the risks of a quick reversal. Further supplies in coming months are relatively large. As such, while the positive momentum in fixed income markets will continue, markets may take a breather and yields may stabilize in the current range in next month, having rallied strongly in April. A strongly dovish stance from RBI though will obviously result in further extension of the on-going rally.

Economy & Markets:

Indian equity markets bounced back in April after the battering of the last 2 months. Nifty rallied sharply by 8% in the last 3 weeks gaining around 4.5% from March end. Broader markets also cheered with the mid cap index gaining 5.6% in the month.

The drivers of the turn were the sharp corrections in two of the biggest components of India's import bill. Both gold and crude oil ended April lower by 7 - 8%, providing signs of relief for our current account deficit which peaked at 6.7% of GDP in the December and may be well below 4% for FY14 if these levels are sustained. March trade deficit too was positive with a 7% uptick in exports and a 2.9% decline in imports. This saw the FII flows returning to India after abating in the first week of April. The month ended with a net inflow of \$1bn.

Gold corrected in anticipation of a selloff by Cyprus of its paltry EUR400mn reserves. The fear was that this could be a precursor of larger selloffs by other debt troubled nations like Portugal. Also, the strengthening USD over the last 2 months coupled with noises of improvement in the US economy and their equity markets ruling at highs exerted pressure on gold. Other commodities were also under pressure as China's lower than expected PMI data fuelled pessimism. The developed equity markets regained the interest of global investors. Apart from the US indices, Japanese indices gained over 10% in April as the pro-aggressive easing BoJ governor, Haruhiko Kuroda took office. The expansionary monetary policy and the resulting decline in yen did yield a higher than expected spurt in exports but the sustainability will be the key.

India's industrial production expanded in February by 0.6% versus broad expectations of a contraction by over 1%. Capital Goods growth was the driver of the positive surprise by reporting 9.5% growth compared to a decline in the last three months. However, weak growth of Basic Goods (-1.8% yoy) and Intermediate Goods (-0.7% yoy) continued, indicating overall weakness in industrial demand. WPI inflation continued its downward trajectory and fell below 6% for the first time in 40 months in March helped by lower global commodity prices and a favorable base effect. Core inflation softened further to 3.4%. The forecasts are of a normal monsoon at this time. These data points in conjunction with the steep fall in gold and crude oil prices resulted in the rate-sensitive stocks led rally on the hopes that the RBI will cut rates and finally develop a dovish outlook.

FY13 last quarter earnings:

Earnings so far have been somewhat mixed. Private sector banks continue to report strong asset quality and saw expansion in margins but incremental growth in advances may get tougher if capital formation does not pick up sooner. A few large auto OEMs surprised positively on margins gaining from the depreciation of yen. In FMCG, volumes did not disappoint but have been feeling the heat of declining discretionary spends requiring aggressive investments in promotions, which saw those expenses scale up.

IT has been the big dampener so far, with concerns over pick-up in demand translating into a poor outlook for FY14. We were of the firm belief that the valuations commanded by the larger IT companies before the results left no room for disappointment and would lead to a sharp correction in case of such an event. Since we were not very optimistic of the revival in demand and saw the margins declining structurally for the sector, we benefitted from being extremely underweight here.

With expectations from this quarter already low, it will be interesting to see whether this quarter will mark the end of earnings downgrades going ahead.

Investment outlook:

India is seeing a cyclical recovery, benefitting from the decline in global commodity prices. This bodes well for the economy and the markets in the near term. What it also does, is give India a window to get its structural act together by undertaking reforms that will better the longer-term prospects of the country.

In this state of flux, companies that are efficient - both capitally and operationally will emerge as the winners and the volatilities of the markets on account of results, global and local events are all opportunities to systematically build a strong portfolio of such stocks.



B P Singh
Executive Director & CIO - Equity

Investment Objective

The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns

Date of initial allotment

August 27, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,260.9784
Daily Dividend	1,000.3700
Weekly Dividend	1,000.2625
Fortnightly Dividend	1,001.2181
Monthly Dividend	1,001.2266
Bonus	1,260.9928

Direct Plan

Option	NAV (in ₹)
Daily Dividend	1,000.4200
Growth	1,261.2645
Weekly Dividend	1,000.2625
Bonus	1,261.3296

Maturity & Yield

Yield to Maturity	8.21%
Average Maturity	53 Days

Modified Duration

49 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

January 2013 to March 2013 : ₹ 1495.54 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		
State Bank of Patiala	CRISIL A1+	53.36
ING Vyasa Bank	CRISIL A1+	6.92
Oriental Bank of Commerce	CRISIL A1+	6.28
Indian Bank	ICRA A1+	6.25
South Indian Bank	CARE A1+	6.23
Axis Bank Ltd.	ICRA A1+	5.03
Vijaya Bank	CARE A1+	3.15
Central Bank of India	CARE A1+	3.15
Punjab National Bank	CARE A1+	3.14
United Bank Of India	CARE A1+	3.14
IndusInd Bank Ltd.	CARE A1+	2.52
Allahabad Bank	CRISIL A1+	2.51
Indian Overseas Bank	CRISIL A1+	1.89
Dena Bank	CRISIL A1+	1.89
Canara Bank	CRISIL A1+	0.63
COMMERCIAL PAPER		
Godrej Properties limited	ICRA A1+	42.15
Tata Housing Development Company Ltd	CARE A1+	6.28
National Fertilizers Limited	CRISIL A1+	3.17
Edelweiss Finance & Investment Limited	CRISIL A1+	3.15
Shriram Equipment Finance Ltd.	CRISIL A1+	3.15
Magma Fincorp Limited	CRISIL A1+	3.15
Bajaj Electricals Limited	ICRA A1+	3.15
Fedbank Financial Services Limited	CRISIL A1+	3.14
KEC International Limited	ICRA A1+	3.14
Reliance Capital Ltd.	CRISIL A1+	3.14
Nirma Limited	CRISIL A1+	2.52
Afcons Infrastructure Ltd	CRISIL A1+	2.51
Indostar Capital Finance Pvt. Ltd.	CARE A1+	2.51
Tata Motors Ltd.	ICRA A1+	0.63
CORPORATE BOND		
Bajaj Finance Ltd	CRISIL AA+	2.54
FIXED DEPOSITS		
Bank of Nova Scotia	N.A.	0.25
Cash and Cash Equivalents		
Net Current Assets		
		1.59
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Feb-13	2.891266	1003.7161	1000.0431
25-Feb-13	2.703758	1003.4918	1000.0570
10-Mar-13	2.354546	1003.0489	1000.0577
25-Mar-13	2.842073	1003.4512	1000.0769
10-Apr-13	3.047590	1,000.4535	1,000.2265
25-Apr-13	2.573527	1003.6285	1,000.3260
Monthly Dividend Payout Option			
25-Feb-13	5.617591	1007.1364	1000.0000
25-Mar-13	5.203849	1006.3941	1000.0202
25-Apr-13	5.585983	1007.4955	1,000.3272

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 March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark* (%)
24-Mar-13	Last 7 days	1249.8948	9.54%	6.74%	10.95%
16-Mar-13	Last 15 days	1247.4536	9.22%	6.95%	8.25%
28-Feb-13	Last 1 Month	1242.8315	8.86%	7.45%	8.84%
30-Mar-12	1 Year	1144.2685	9.43%	8.17%	8.33%
31-Mar- 2011 to					
30-Mar-2012	1 Year	1045.6892	9.43%	8.44%	6.59%

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

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Liquid Fund Index

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

Mr. Mahendra Jajoo manages 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

Plans

Regular Plan & Direct Plan

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,259.7384
Daily Dividend	1,001.0000
Weekly Dividend	1,000.7736
Fortnightly Dividend	1,002.2393
Monthly Dividend	1,001.9327
Bonus	1,259.5912

Direct Plan

Option	NAV (in ₹)
Daily Dividend	1,002.0000
Growth	1,261.0067
Weekly Dividend	1,001.3312
Monthly Dividend	1,002.0263
Bonus	1,261.0043

Maturity & Yield

Yield to Maturity	8.61%
Average Maturity	111 Days

Modified Duration

98 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

January 2013 to March 2013 : ₹ 294.90 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		
HDFC Bank Ltd.	CARE A1+	10.37
Syndicate Bank	CARE A1+	5.90
Vijaya Bank	CARE A1+	5.90
Andhra Bank	CARE A1+	5.88
Indian Bank	ICRA A1+	5.84
Bank of Maharashtra	CRISIL A1+	5.77
Bank of Baroda	ICRA A1+	5.65
State Bank of Hyderabad	ICRA A1+	3.53
Oriental Bank of Commerce	CRISIL A1+	2.83
IDBI Bank Ltd.	CRISIL A1+	1.18
State Bank of Mysore	ICRA A1+	0.24
Ratnakar Bank Limited	ICRA A1+	0.01
COMMERCIAL PAPER		
Nirma Limited	CRISIL A1+	5.88
Piramal Enterprises Ltd (Formerly known as Piramal Health)	ICRA A1+	4.61
Indostar Capital Finance Pvt. Ltd.	CARE A1+	3.52
Kotak Commodity Service Limited	ICRA A1+	2.38
Tata Motors Ltd.	ICRA A1+	1.19
Power Finance Corporation Ltd.	ICRA A1+	1.18
Sundaram BNP Paribas Home Finance Limited	ICRA A1+	1.09
Fullerton India Credit Company Limited	ICRA A1+	0.82
IL&FS Financial services	CARE A1+	0.12
CORPORATE BOND		
Reliance Capital Ltd.	CARE AAA	5.36
Shriram City Union Finance Limited	CARE AA	5.16
Manappuram Finance Ltd	CRISIL A+	3.34
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CARE AAA	1.21
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL AAA	1.20
LIC Housing Finance Ltd.	CRISIL AAA	2.39
India Infoline Finance Ltd.	CARE AA-	1.94
Fullerton India Credit Company Limited	ICRA LAA+	1.21
Shriram Transport Finance Co. Ltd.	CARE AA+	0.48
TREASURY BILLS		
GOVERNMENT OF INDIA	SOV	2.35
FIXED DEPOSITS		
DBS Bank	N.A.	0.95
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-Feb-13	2.018052	1002.5911	1000.3002
25-Feb-13	2.775914	1003.4521	1000.3010
11-Mar-13	2.914012	1003.7079	1000.4000
25-Mar-13	2.804197	1004.0753	1000.8921
10-Apr-13	4.149914	1,005.9300	1001.1924
25-Apr-13	2.937282	1004.60538	1,001.2521
Monthly Dividend Payout Option			
25-Feb-13	4.79972	1005.4486	1000.0000
25-Mar-13	5.815524	1007.0923	1000.4906
25-Apr-13	7.014963	1008.954291	1,000.9458

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 March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1142.9065	9.34%	8.17%	8.33%
31-Mar- 2011 to 30-Mar-2012	1 Year	1042.1018	9.67%	8.44%	6.59%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Liquid Fund Index

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

Mr. Mahendra Jajoo manages 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

Plans

Regular Plan & Direct Plan

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,237.4822
Weekly Dividend	1,004.4541
Fortnightly Dividend	1,009.1297
Monthly Dividend	1,005.5469
Quarterly Dividend	1,015.2654
Bonus	1,237.6365

Direct Plan

Option	NAV (in ₹)
Growth	1,239.4347
Weekly Dividend	1,006.0633
Fortnightly Dividend	1,006.4101
Monthly Dividend	1,006.0312
Bonus	1,239.4656

Maturity & Yield

Yield to Maturity 8.59%

Average Maturity 2 Years

Modified Duration

1.46 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 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

January 2013 to March 2013 : ₹ 95.11 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		8.97
IDBI Bank Ltd.	ICRA A1+	3.61
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.56
HDFC Bank Ltd.	CARE A1+	1.80
COMMERCIAL PAPER		16.80
IL&FS Financial services	CARE A1+	16.80
CORPORATE BOND		53.43
Shriram Transport Finance Co. Ltd.	CARE AA+	14.64
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL AAA	9.38
Power Finance Corporation Ltd.	CRISIL AAA	9.33
LIC Housing Finance Ltd.	CRISIL AAA	9.19
ING Vyasa Bank	CRISIL AA+	9.06
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.83
GILTS		9.20
GOVERNMENT OF INDIA	SOV	9.20
Cash and Cash Equivalents		1.89
Net Current Assets		9.71
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Re-investment Option			
10-Feb-13	2.354443	1004.1304	1001.4577
25-Feb-13	0.535482	1001.5551	1000.9472
11-Mar-13	2.981825	1004.3648	1000.9799
25-Mar-13	1.527105	1005.6753	1003.9417
10-Apr-13	3.294895	1,009.7396	1,005.9780
25-Apr-13	2.902601	1010.6970	1,007.3834
Monthly Dividend Payout Option			
25-Feb-13	2.667639	1003.0283	1000.0000
25-Mar-13	6.844966	1008.1212	1000.3509
25-Apr-13	6.169394	1010.8500	1,003.8068
Quarterly Dividend Payout Option			
26-Sep-12	19.820514	1029.8119	1007.3119
26-Dec-12	20.921654	1027.8017	1004.0517
26-Mar-13	17.618235	1022.9725	1003.4602

Performance as on March 31st 2013 - Regular Plan : Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1119.9663	9.27%	9.05%	8.33%
31-Mar- 2011 to 30-Mar-2012	1 Year	1016.7794	10.15%	8.28%	6.59%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Short Term Debt Index

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

Mr. Mahendra Jajoo manages 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 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

Plans

Regular Plan & Direct Plan

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,116.8327
Daily Dividend	1,001.8000
Weekly Dividend	1,000.0454
Monthly Dividend	1,002.0543
Bonus	1,116.7371

Direct Plan

Option	NAV (in ₹)
Daily Dividend	1,001.7950
Growth	1,117.1943
Weekly Dividend	1,000.0454
Monthly Dividend	1,002.0623
Bonus	1,117.2697

Maturity & Yield

Yield to Maturity	7.99%
Average Maturity	44 Days

Modified Duration

40 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

January 2013 to March 2013 : ₹ 116.93 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		86.07
South Indian Bank	CARE A1+	21.45
IDBI Bank Ltd.	CRISIL A1+	17.21
State Bank of Mysore	ICRA A1+	16.39
State Bank of Patiala	CRISIL A1+	12.08
Allahabad Bank	CRISIL A1+	8.59
State Bank of Hyderabad	ICRA A1+	6.01
TAMILNAD MERCANTILE BANK LIMITED	CRISIL A1+	4.34
COMMERCIAL PAPER		8.61
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL A1+	8.61
CORPORATE BOND		4.35
LIC Housing Finance Ltd.	CRISIL AAA	4.35
Cash and Cash Equivalents		0.70
Net Current Assets		0.27
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-Feb-13	4.432556	1006.2318	1001.2000
25-Mar-13	6.302161	1008.3541	1001.2000
25-Apr-13	6.659079	1008.8022	1,001.2000

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 March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1013.3798	9.42%	9.05%	8.33%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Short Term Debt Index

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

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

Investment Objective

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

Date of initial allotment

June 3, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,181.1259
Daily Dividend	1,002.6500
Fortnightly Dividend	1,001.0649
Weekly Dividend	1,000.0000
Monthly Dividend	1,001.0149
Bonus	1,181.1529

Direct Plan

Option	NAV (in ₹)
Growth	1,183.4902
Daily Dividend	1,002.1569
Bonus	1,183.1511

Maturity & Yield

Yield to Maturity 8.63%

Average Maturity 158 Days

Modified Duration

87 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

January 2013 to March 2013 : ₹ 45.71 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		53.80
IDBI Bank Ltd.	ICRA A1+	24.59
TAMILNAD MERCANTILE BANK LIMITED	CRISIL A1+	10.31
South Indian Bank	CARE A1+	10.20
Oriental Bank of Commerce	CRISIL A1+	6.14
State Bank of Mysore	ICRA A1+	2.56
COMMERCIAL PAPER		8.25
Housing Development Finance Corporation Ltd.	CRISIL A1+	8.25
CORPORATE BOND		35.14
LIC Housing Finance Ltd.	CRISIL AAA	10.34
National Housing Bank	CRISIL AAA	10.32
L&T Seawoods Private Limited	CARE AA+	7.26
Aditya Birla Finance	ICRA LAA	7.22
Cash and Cash Equivalents		3.19
Net Current Assets		-0.38
GRAND TOTAL	100.00	

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Feb-13	0.05991	1000.1118	1000.0437
25-Feb-13	1.237599	1001.4487	1000.0438
11-Mar-13	2.765811	1003.1834	1002.9138
25-Mar-13	2.807028	1003.2301	1000.0436
10-Apr-13	3.751325	1,004.3261	1,000.0435
25-Apr-13	2.607827	1003.0205	1,000.0434
Monthly Dividend Payout Option			
25-Feb-13	1.294958	1001.4700	1000.0000
25-Mar-13	5.577934	1006.3320	1000.0000
25-Apr-13	6.367034	1007.2688	1,000.0000

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 March 31st 2013 - Regular Plan : Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1078.0976	8.78%	9.05%	8.33%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Short Term Debt Index

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

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

Investment Objective

The objective of the scheme is to 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

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 March 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,163.2898
Dividend	1,018.9025
Bonus	1,163.3942

Direct Plan

Option	NAV (in ₹)
Growth	1,164.8074
Dividend	1,019.8846
Bonus	1,164.7605

Maturity & Yield

Yield to Maturity	10.10%
Average Maturity	2.99 Years

Modified Duration

1.90 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

January 2013 to March 2013 : ₹ 267.76 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		13.26
State Bank of Patiala	CRISIL A1+	7.59
Andhra Bank	CARE A1+	3.28
IndusInd Bank Ltd.	CRISIL A1+	1.71
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.68
COMMERCIAL PAPER		4.99
Edelweiss Financial Services Ltd	CRISIL A1+	3.28
Karvy Financial Services Limited	ICRA A1+(so)	1.71
CORPORATE BOND		71.96
RKN Retail Pvt Limited	A-(so)	8.80
IL&FS Transportation Networks Ltd	LA	8.75
Manappuram Finance Ltd	CARE AA-	0.03
Manappuram Finance Ltd	CRISIL A+	8.70
Religare Finvest	ICRA A1+	8.69
India Infoline Finance Ltd.	CARE AA-	0.71
India Infoline Finance Ltd.	ICRA LAA-	5.43
Shriram City Union Finance Limited	CARE AA	5.57
Oriental Hotels Limited	ICRA LAA-	3.50
Sundaram BNP Paribas Home Finance Limited	CARE AA+	3.50
Reliance Home Finance Limited	CARE AA+	3.20
L&T Seawoods Private Limited	CARE AA+	2.27
Aditya Birla Finance	ICRA LAA	2.25
Power Finance Corporation Ltd.	CRISIL AAA	1.78
Fullerton India Credit Company Limited	ICRA LAA+	1.76
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.74
Reliance Utilities and Power Private Limited	CRISIL AAA	1.74
Tata Steel Ltd.	CARE AA+	1.64
Reliance Capital Ltd.	CARE AAA	0.87
Shriram Transport Finance Co. Ltd.	CARE AA+	0.26
Shriram Transport Finance Co. Ltd.	AA	0.35
Muthoot Finance Limited	CRISIL AA-	0.42
GILTS		8.09
GOVERNMENT OF INDIA	SOV	8.09
FIXED DEPOSITS		1.04
Bank of Nova Scotia	N.A.	1.04
Cash and Cash Equivalents		0.24
Net Current Assets		0.42
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
26-Sep-12	20.371084	1032.1794	1009.0544
26-Dec-12	20.371084	1030.4871	1007.3621
26-Mar-13	20.921654	1029.8121	1006.9121

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 March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1045.5339	10.01%	9.24%	8.33%

Returns are absolute

* Additional Benchmark is CRISIL 1 Year T-Bill

CRISIL Long Term Debt Index

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

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

Investment Objective

The objective of the Scheme is to 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

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	1,126.5033
Monthly Dividend	1,005.3559
Quarterly Dividend	1,015.3330
Bonus	1,126.6093

Direct Plan

Option	NAV (in ₹)
Growth	1,128.3362
Bonus	1,128.3975

Maturity & Yield

Yield to Maturity	7.92%
Average Maturity	7.91 Years

Modified Duration

5.19 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

January 2013 to March 2013 : ₹ 82.42 Crores

Portfolio	Ratings	% of Net Assets
CERTIFICATE OF DEPOSITS		18.79
IDBI Bank Ltd.	CRISIL A1+	2.85
IDBI Bank Ltd.	ICRA A1+	10.96
State Bank of Patiala	CRISIL A1+	4.98
COMMERCIAL PAPER		1.00
Housing Development Finance Corporation Ltd.	CRISIL A1+	1.00
CORPORATE BOND		15.05
Power Grid Corporation of India Ltd.	CRISIL AAA	5.27
Reliance Utilities and Power Private Limited	CRISIL AAA	5.03
Tata Steel Ltd.	CARE AA+	4.75
GILTS		74.88
GOVERNMENT OF INDIA	SOV	74.88
Cash and Cash Equivalents		0.16
Net Current Assets		-9.88
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-Feb-13	3.304573	1003.7513	1000.0000
25-Apr-13	7.3652	1011.9820	1,003.5736
Quarterly Dividend Payout Option			
26-Sep-12	17.618235	1025.3744	1005.3744
26-Dec-12	16.517095	1024.2095	1005.4595
26-Mar-13	25.869207	1030.0240	1001.4064

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 March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	1017.5947	9.24%	9.24%	11.25%

Returns are absolute

* Additional Benchmark is CRISIL 10 Year Gilt Index

CRISIL Long Term Debt Index

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

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

Investment Objective

The objective of the Scheme is to 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

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	11.7339
Monthly Dividend	10.3873

Direct Plan

Option	NAV (in ₹)
Growth	11.7758
Monthly Dividend	10.5011
Bonus	11.7692

Maturity & Yield

Yield to Maturity	8.84%
Average Maturity	4.53 Years

Modified Duration

3.08 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

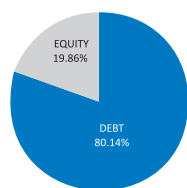
Exit Load:

- 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

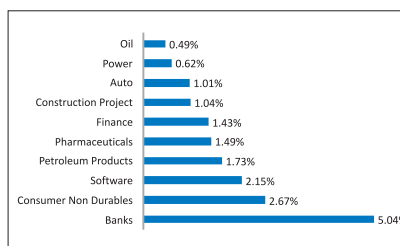
Quarterly Average AUM

January 2013 to March 2013 : ₹ 76.06 Crores

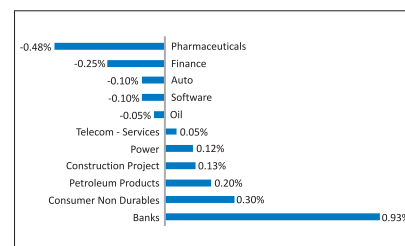
Portfolio	Ratings/Sector	% of Net Assets
DEBT		
CERTIFICATE OF DEPOSITS		
IDBI Bank Ltd.	CRISIL A1+	20.98
Oriental Bank of Commerce	CRISIL A1+	9.12
State Bank of Mysore	ICRA A1+	6.75
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.76
		1.35
CORPORATE BOND		
Tata Steel Ltd.	CARE AA+	53.51
EXIM Bank	CRISIL AAA	9.79
India Infoline Finance Ltd.	CARE AA-	7.93
Hindalco Industries Ltd.	CRISIL AA+	7.71
Rural Electrification Corporation Ltd.	CRISIL AAA	7.19
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	CRISIL AAA	7.10
Housing Development Finance Corporation Ltd.	CRISIL AAA	6.90
		6.89
		0.36
Cash and Cash Equivalents		
Net Current Assets		
		5.29
Equity		
I T C Ltd.	Consumer Non Durables	19.86
HDFC Bank Ltd.	Banks	1.77
Reliance Industries Ltd.	Petroleum Products	1.56
ICICI Bank Ltd.	Banks	1.48
Housing Development Finance Corporation Ltd.	Finance	1.28
Infosys Technologies Ltd.	Software	1.15
Larsen & Toubro Ltd.	Construction Project	1.07
State Bank of India	Banks	1.04
Hindustan Unilever Ltd.	Consumer Non Durables	0.88
Tata Consultancy Services Ltd.	Software	0.71
Cipla Ltd.	Pharmaceuticals	0.59
Oil & Natural Gas Corporation Ltd.	Oil	0.55
Bharti Airtel Ltd.	Telecom - Services	0.49
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.47
Axis Bank Ltd.	Banks	0.46
Aditya Birla Nuvo Ltd.	Services	0.34
Yes Bank Ltd.	Banks	0.32
Tata Motors Ltd.	Auto	0.32
Mahindra & Mahindra Ltd.	Auto	0.31
Hindalco Industries Ltd.	Non - Ferrous Metals	0.30
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.29
Infrastructure Development Finance Co. Ltd.	Finance	0.28
Bajaj Auto Ltd.	Auto	0.26
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.25
NTPC Ltd.	Power	0.23
Indusind Bank Ltd.	Banks	0.23
Power Grid Corporation of India Ltd.	Power	0.23
Union Bank of India	Banks	0.22
Coal India Ltd	Minerals/Mining	0.21
Punjab National Bank	Banks	0.21
Financial Technologies (India) Ltd.	Software	0.20
DLF Ltd.	Construction	0.20
Grasim Industries Ltd.	Cement	0.20
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.19
Asian Paints Ltd.	Consumer Non Durables	0.19
Wipro Ltd.	Software	0.19
Tata Steel Ltd.	Ferrous Metals	0.17
Jindal Steel & Power Ltd.	Ferrous Metals	0.17
Reliance Infrastructure Ltd.	Power	0.16
TV18 Broadcast Limited	Media & Entertainment	0.15
Maruti Suzuki India Ltd.	Auto	0.12
HCL Technologies Ltd.	Software	0.10
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			
28-Feb-13	0.058757	10.2675	10.1962
28-Mar-13	0.058757	10.2716	10.2049
30-Apr-13	0.04978	10.4225	10.3558

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 March 31st 2013 - Regular Plan : Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns* (%)
30-Mar-12	1 Year	10.6247	8.21%	9.06%	11.25%
31-Mar-2011 to 30-Mar-2012	1 Year	10.0000	6.25%	5.24%	2.43%

Returns are absolute * CRISIL 10 Year Gilt Index # CRISIL MIP Blended Index ^ Past performance may or may not be sustained in the future. Mr. Mahendra Jajoo manages 10 schemes & Mr. B P Singh manages 3 schemes. Please refer page 15 for performance of all schemes managed by the fund manager.

Investment Objective

The objective of the scheme is to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

December 6, 2010

Fund Manager & his experience

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 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	9.26
Dividend	9.26

Direct Plan

Option	NAV (in ₹)
Dividend	9.28
Growth	9.28

Ratio

Portfolio Turnover Ratio# 141%

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

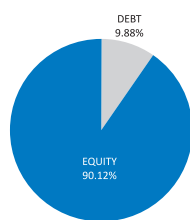
Exit Load:

- 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

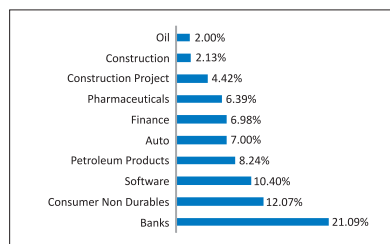
Quarterly Average AUM

January 2013 to March 2013 : ₹ 34.18 Crores

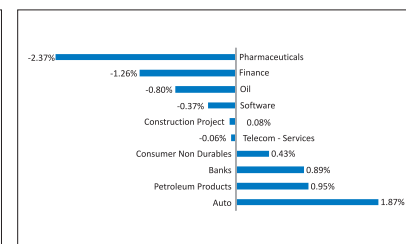
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		90.12
ITC Ltd.	Consumer Non Durables	8.60
Reliance Industries Ltd.	Petroleum Products	6.85
ICICI Bank Ltd.	Banks	5.87
Housing Development Finance Corporation Ltd.	Finance	5.76
HDFC Bank Ltd.	Banks	5.45
Infosys Technologies Ltd.	Software	4.54
Larsen & Toubro Ltd.	Construction Project	4.42
State Bank of India	Banks	3.34
Tata Consultancy Services Ltd.	Software	2.41
Mahindra & Mahindra Ltd.	Auto	2.14
Cipla Ltd.	Pharmaceuticals	2.10
Tata Motors Ltd.	Auto	2.00
Oil & Natural Gas Corporation Ltd.	Oil	2.00
Bharti Airtel Ltd.	Telecom - Services	1.97
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.93
Axis Bank Ltd.	Banks	1.92
Yes Bank Ltd.	Banks	1.56
Hindustan Unilever Ltd.	Consumer Non Durables	1.56
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.52
Aditya Birla Nuvo Ltd.	Services	1.47
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.39
Hero MotoCorp Limited	Auto	1.31
Infrastructure Development Finance Co. Ltd.	Finance	1.22
Sobha Developers Ltd	Construction	1.21
Wipro Ltd.	Software	1.11
Bajaj Auto Ltd.	Auto	1.00
Reliance Infrastructure Ltd.	Power	1.00
Indusind Bank Ltd.	Banks	0.99
HCL Technologies Ltd.	Software	0.99
Union Bank of India	Banks	0.99
Tata Global Beverages Limited	Consumer Non Durables	0.98
Financial Technologies (India) Ltd.	Software	0.97
Punjab National Bank	Banks	0.97
Tata Steel Ltd.	Ferrous Metals	0.94
Asian Paints Ltd.	Consumer Non Durables	0.93
DLF Ltd.	Construction	0.92
Coal India Ltd	Minerals/Mining	0.85
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.84
NTPC Ltd.	Power	0.84
Jindal Steel & Power Ltd.	Ferrous Metals	0.69
Hindalco Industries Ltd.	Non - Ferrous Metals	0.60
TV18 Broadcast Limited	Media & Entertainment	0.57
Maruti Suzuki India Ltd.	Auto	0.55
Grasim Industries Ltd.	Cement	0.47
Tech Mahindra Ltd.	Software	0.38
CORPORATE BOND		0.03
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
Cash and Cash Equivalents		5.31
Net Current Assets		4.54
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on March 31st 2013 - Regular Plan : Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
30-Mar-12	1 Year	8.31	4.67%	7.31%	8.23%
31-Mar-2011 to 30-Mar-2012	1 Year	9.58	-13.26%	-9.23%	-10.50%

Returns are absolute. * Additional Benchmark SENSEX # CNX Nifty ^ Past performance may or may not be sustained in the future. Mr. B P 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.

Investment Objective

The objective of the scheme is to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

December 6, 2010

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index¹

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

NAV as on 30th April 2013

Regular Plan

Option	NAV (in ₹)
Growth	10.14
Dividend	10.14

Direct Plan

Option	NAV (in ₹)
Dividend	10.15
Growth	10.15

Maturity & Yield

Yield to Maturity 11.49%

Average Maturity 3.72 years

Modified Duration

2.74 years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

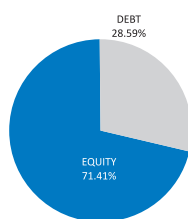
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

¹ "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&P") to CRISIL. CRISIL Indices are the sole property of CRISIL. CRISIL Indices shall not be copied, transmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that CRISIL / IISL / S&P has no financial liability whatsoever to the users of CRISIL Indices"

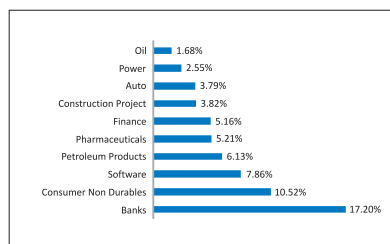
Quarterly Average AUM

January 2013 to March 2013 : ₹ 72.14 Crores

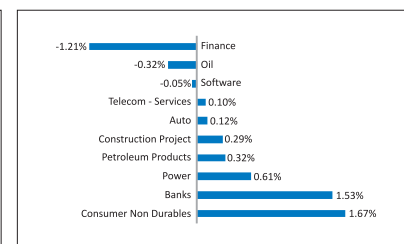
Portfolio	Ratings/Sector	% of Net Assets
CERTIFICATE OF DEPOSITS		
State Bank of Patiala	CRISIL A1+	10.32
State Bank of Hyderabad	ICRA A1+	5.91
		4.41
CORPORATE BOND		
EXIM Bank	CRISIL AAA	6.92
India Infoline Finance Ltd.	CARE AA-	6.81
Tata Steel Ltd.	CARE AA+	3.52
Dr. Reddys Laboratories Ltd.	ICRA LAA+	0.03
		71.41
Equity		
I T C Ltd.	Consumer Non Durables	6.55
Reliance Industries Ltd.	Petroleum Products	5.22
HDFC Bank Ltd.	Banks	4.95
ICICI Bank Ltd.	Banks	4.50
Housing Development Finance Corporation Ltd.	Finance	4.14
Larsen & Toubro Ltd.	Construction Project	3.82
Infosys Technologies Ltd.	Software	3.41
State Bank of India	Banks	3.05
Hindustan Unilever Ltd.	Consumer Non Durables	2.54
Tata Consultancy Services Ltd.	Software	2.11
Cipla Ltd.	Pharmaceuticals	1.83
Oil & Natural Gas Corporation Ltd.	Oil	1.68
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.63
Bharti Airtel Ltd.	Telecom - Services	1.61
Mahindra & Mahindra Ltd.	Auto	1.50
Axis Bank Ltd.	Banks	1.23
Yes Bank Ltd.	Banks	1.21
Aditya Birla Nuvo Ltd.	Services	1.13
Tata Motors Ltd.	Auto	1.11
Infrastructure Development Finance Co. Ltd.	Finance	1.02
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.99
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.91
NTPC Ltd.	Power	0.90
Reliance Infrastructure Ltd.	Power	0.84
Financial Technologies (India) Ltd.	Software	0.81
Power Grid Corporation of India Ltd.	Power	0.81
HCL Technologies Ltd.	Software	0.80
Indusind Bank Ltd.	Banks	0.80
Bajaj Auto Ltd.	Auto	0.76
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.76
Union Bank of India	Banks	0.74
Coal India Ltd	Minerals/Mining	0.74
Grasim Industries Ltd.	Cement	0.74
Tata Global Beverages Limited	Consumer Non Durables	0.73
Wipro Ltd.	Software	0.73
Punjab National Bank	Banks	0.72
Asian Paints Ltd.	Consumer Non Durables	0.70
Hindalco Industries Ltd.	Non - Ferrous Metals	0.68
Jindal Steel & Power Ltd.	Ferrous Metals	0.68
DLF Ltd.	Construction	0.67
Tata Steel Ltd.	Ferrous Metals	0.63
TV18 Broadcast Limited	Media & Entertainment	0.61
Maruti Suzuki India Ltd.	Auto	0.42
Net Current Assets		99.99
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on March 31st 2013 - Regular Plan : Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns * (%)
30-Mar-12	1 Year	9.18	6.20%	8.36%	8.23%
31-March-2011 to 30-March-2012	1 Year	9.78	-6.13%	-1.89%	-10.50%

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

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

Mr. B P 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.

Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo	March 31st, 2011 to March 30th, 2012 (Absolute Returns)	March 30th, 2012 to March 31st, 2013 (Absolute Returns)
Pramerica Liquid Fund - Growth	9.43%	9.43%
CRISIL Liquid Fund Index (Benchmark)	8.44%	8.17%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
Pramerica Ultra Short Term Bond Fund - Growth	9.67%	9.34%
CRISIL Liquid Fund Index (Benchmark)	8.44%	8.17%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
Pramerica Short Term Income Fund - Growth	10.15%	9.27%
CRISIL Short Term Debt Index (Benchmark)	8.28%	9.05%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	6.59%	8.33%
Pramerica Treasury Advantage Fund - Growth	NA	8.78%
CRISIL Short Term Debt Index (Benchmark)	NA	9.05%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	NA	8.33%
Pramerica Credit Opportunities Fund - Growth	NA	10.01%
CRISIL Long Term Debt Index	NA	9.24%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	NA	8.33%
Pramerica Dynamic Monthly Income Fund - Growth #	6.25%	8.21%
CRISIL MIP Blended Index (Benchmark)	5.24%	9.06%
CRISIL 10 Year Gilt Index (Additional Benchmark)	2.43%	11.25%
Pramerica Dynamic Bond Fund - Growth	NA	9.24%
CRISIL Long Term Debt Index	NA	9.24%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	NA	11.25%
Pramerica Short Term Floating Rate Fund - Growth	NA	9.42%
CRISIL Short Term Debt Index (Benchmark)	NA	9.05%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	NA	8.33%
Pramerica Equity Fund - Growth #	-13.26%	4.67%
CNX Nifty (Benchmark)	-9.23%	7.31%
SENSEX (Additional Benchmark)	-10.50%	8.23%
Pramerica Dynamic Fund - Growth #	-6.13%	6.20%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	-1.89%	8.36%
SENSEX (Additional Benchmark)	-10.50%	8.23%

Funds managed by Mr. B P Singh	March 31st, 2011 to March 30th, 2012 (Absolute Returns)	March 30th, 2012 to March 31st, 2013 (Absolute Returns)
Pramerica Equity Fund - Growth \$	-13.26%	4.67%
CNX Nifty (Benchmark)	-9.23%	7.31%
SENSEX (Additional Benchmark)	-10.50%	8.23%
Pramerica Dynamic Fund - Growth \$	-6.13%	6.20%
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	-1.89%	8.36%
SENSEX (Additional Benchmark)	-10.50%	8.23%
Pramerica Dynamic Monthly Income Fund - Growth \$	6.25%	8.21%
CRISIL MIP Blended Index (Benchmark)	5.24%	9.06%
CRISIL 10 Year Gilt Index (Additional Benchmark)	2.43%	11.25%

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

Mr. B P Singh manages the equity portfolio of this scheme.

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

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

Pramerica Credit Opportunities Fund

(An Open Ended Debt Scheme)

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

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



Pramerica

MUTUAL FUND

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