

# FUND FACT SHEET

April 2014



Pramerica

MUTUAL FUND

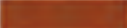
## Invest in the rising stars of India



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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Pramerica Power Goals : Details as on 2 <sup>nd</sup> May 2014	
Long - term Average P/E Nifty	18.31
20 Day Moving Average	18.96
Applicable P/E Variation Band	Between 1% to 10%
Initial Asset Allocation	80% Allocation to Equity
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%	22.23%	9.02%
Maximum	34.01%	33.78%	35.76%	32.72%	33.02%	21.62%
Average	22.72%	15.37%	25.90%	20.48%	28.70%	16.41%

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%	22.57%	15.46%	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 April 2014 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.

The information contained herein is provided by Pramerica Asset Managers Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. **There can be no assurance that any forecast made herein will be actually realized.** These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

# Market Round Up: Fixed Income

- Mahendra Jajoo, Executive Director & CIO - Fixed Income

Fixed income markets turned bearish at the start of new fiscal year 2014-15 as monetary policy review on April 1 came out more hawkish than anticipated with bond yields spiking well past the critical support level of 9% hitting an intra month high of 9.11%, last seen during the peak of currency crisis in mid-2014. Though RBI maintained status quo on key policy rates in line with market expectations, it reduced daily LAF borrowing limit for banks to 0.25% from 0.5% of NDTL while increasing the borrowing limit through term repos to 0.75% of NDTL implying a nominal increase in borrowing costs for banking system. Furthermore RBI scrapped the existing T-bills limits for foreign portfolio investors restricting them to invest only in GOI bonds of residual maturity of more than 1 year. While acknowledging the recent fall in headline inflation prints and the ongoing disinflationary momentum through stable exchange rate and negative output gap, RBI also highlighted the potential upside risks to food inflation due to forecasted El Nino effects and expected revisions in administered prices of fuel, fertilizers and subsidies. RBI also emphasized the need to carefully weed out transient base effects on inflation prints. RBI focused on intent to achieve 6% CPI inflation by 2015 and thus practically ruling out any rate cut in 2014. RBI also did not provide much comfort on possibility of OMO purchases of bonds which have helped the bond yields remain contained in last couple of years. Benchmark 10Y GOI bonds sold off by about 30bps in the days following the policy announcement. At this point, strong institutional buying driven by attractive valuations turned the sentiments around with traders joining in the party pulling down the 10Y GOI yield all the way back to the closing levels of the previous month. Liquidity injection via repeated term repo auctions and large govt bond redemptions also helped the sentiments. The recovery momentum was strong enough for participants to shrug off higher headline inflation prints and somewhat weaker trade deficit numbers as there was chase for absolute higher yields. In the end, benchmark 10Y ended higher by just 3bps at 8.83% from 8.80% last month. In contrast to govt bonds, corporate bond spreads squeezed significantly in absence of fresh supplies. The 5Y AAA bonds eased 12 bps from 9.63% to 9.51%. On the domestic data front, the trade deficit stood at \$10.5bn in March compared to \$8.13bn in February as exports contracted by another 3.2% and gold imports showed some growth. Headline WPI inflation came sharply higher at 5.70%, handsomely beating consensus of 5.25% and more than 100 bps higher than 4.68% previous month. More alarmingly, core WPI spiked to 3.5% from 3.15% last month even as IIP was reported at a dismal -1.9%. Headline CPI for March stood at 8.31%, slightly higher than 8.10% previous month. Core CPI though trended lower at 7.90% from 7.80% last month.



Mahendra Jajoo  
Executive Director & CIO - Fixed Income

On the Global markets front Fed minutes of March FOMC meet suggested officials were concerned that markets may perceive interest rate trajectory to be steeper than it intended to convey, while recognizing the slow recovery and inherent weakness in terms of participation rate in the US labor markets. Although US Jobs data remained supportive, unresolved Ukraine crisis and slump in USQ1 GDP to 0.1% which was sluggish even by post recession standards kept the demand for US treasuries buoyant. UST 10Y yield eased 12bps from 2.78% to 2.66%. In currency markets, INR witnessed some technical correction weakening to intra month low of 61.09 from below 60 mark of last month. With some recovery, INR closed the month marginally weaker at 60.34 due to dollar purchases from importers and state run banks and slowing FII flows. Euro ended stronger at 1.3869 from 1.3752 as the talks of further monetary stimulus by ECB were downplayed by the governing council. The impact of Ukraine crisis was limited on Brent crude prices as they ended marginally lower at 108.08 led by weak economic indicators from US and China. The resumption of exports from one of the Libyan ports also helped ease the supply side bottlenecks.

In line with RBI's objective of extending term money market, supported by tweak in LAF entitlements and repeated term repo auctions, overnight rates traded in 8.00-8.80% band during the month even as liquidity remained largely balanced. The era of polarity of overnight rates being at either end of the LAF band i.e. either at repo rate or at MSF rates seems truly over with overnight rates fluctuating in that band for most part of the month. RBI conducted two rounds of term repos to inject liquidity. With no realistic expectations of any policy rate cut in near term and with short term rates already squeezed in terms of spread to repo rate, money markets remained lackluster with 3M Bank CD rates ending lower by 14bps to 9.06% (with most of easing happening in the first few trading sessions) and 1Y CD rates ending marginally higher by 4bps to 9.22%.

With continued strong buying by institutions, bond markets should remain supported in current range. Fed is likely to continue with current pace of tapering into next quarter and surprise can come only from an unexpected pause. Underlying momentum remains strong though headwinds of higher inflation and global factors and heavy auction supplies may not allow sharp decline in yields keeping the markets range bound but volatile till election outcome. Election results may have some strong impact on expectations depending on the outcome. Money markets will likely continue to remain lackluster in the absence of any major driving factor.

After a roaring March, April ended rather tamely flattish. There was significant intra-month volatility as the country went to polls which resulted in Nifty scaling 6800 briefly on opinion polls announcing a thumping majority government. Fourth quarter results grabbed headlines intermittently too. Broader markets outperformed with the midcap index ending with 2% gains. The currency also remained range-bound depreciating marginally in the month. FII interest in Indian equities persisted though not with the one-directional intensity of March, ending with ~\$1 bn of net cash inflows.

Globally, the western markets outperformed with most European indices gaining over 1% each while Asian indices ended flat to negative with the exception of Indonesia where a new government came into being. Every now and then, markets were momentarily rattled by Russian aggression with respect to Ukraine only to return to normal course soon after. The Federal Reserve continued on its taper path with the monthly bond buying program down to \$45bn now. Though this may be temporarily complicated by the US GDP growth miss but this source of global liquidity looks set to be on its way out. With inflation gaining ground in Japan as targeted, chances of additional monetary easing in the year from BoJ are slim. Also, slowdown in China is a reality than mere speculation. So, with the exception of ECB's Draghi who is ready to provide stimulus to combat an appreciating currency, the ample global liquidity that the markets have gotten used to may soon be a thing of the past.

Inflation picked up after the low reading in the previous month as core remained sticky while food inflation inched up. Both the wholesale and retail inflation figures clocked higher than expected and IIP also slumped to a 9 month low of -1.9% with manufacturing faring the worst in the last 27 months contracting 3.7% YOY. Trade data also weakened relative to the previous month with deficit expanding to \$10.5bn as imports normalized. The Reserve Bank maintained status quo as it waits the transmission of earlier hikes to realize while clearly targeting inflation which resulted in bond yields scaling 9% on the hawkish tone.

## 4QFY14 results

The last quarter results of FY14 have so far seen many bottomlines benefitting from tightening of efficiencies which has yielded cost advantages driving profits. Along our expected lines, demand has clearly not revived and corporate India has not returned to investment mode either. From their commentaries it is evident that they are bracing for the change in government too and observe its tone before they commit any further.

Private sector banks reported numbers along expected lines with many expecting the asset quality deterioration to have peaked while still practicing caution on growth. FMCG, cement saw continued slowdown in topline growth but their profits were better as margins expanded on cost rationalizing. IT companies reported a tough quarter with US lagging on seasonal factors, while the guidance for FY15 was a little mixed.

## Outlook


The hope fueled rally that we have seen since mid-February is about to come to an end as the general elections draw to a close. This will be followed by markets choosing a course - either up or down on conviction as the steroid of global liquidity is also on the wane. A point to note is that even if we get an undisputed majority in the Lok Sabha, passing of new legislations is unlikely to gain new momentum as the constitution of Rajya Sabha remains fractured.

Hence, in this environment of uncertainty which has been compounded by fears of a sub-normal monsoon due to El Nino, we believe the optimum portfolio strategy is to stay largely invested in defensive stocks with selective positions in high beta names to balance out the portfolio. In line with this we continue to be constructive on export-oriented sectors with the RBI intent on not allowing the Rupee to appreciate above 60/\$ levels to keep the country's exports competitive based on REER.

The recent environment requires nimble-footedness to take advantage of the volatility to build positions in strong names. Though the broader strategy on the structural bull market stays intact, we intend to use the event of May 16,2014 tactically to our benefit.



B P Singh  
Executive Director & CIO - Equity

- regular income for short term.
- seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.
- low risk.  (BLUE)

## Investment Objective

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

## Date of initial allotment

August 27, 2010

## Fund Manager & his experience

### Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

## Plans

Regular Plan & Direct Plan

## Options

Growth, Dividend & Bonus

## Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

## Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

## Benchmark Index<sup>#</sup>

CRISIL Liquid Fund Index

## NAV as on 30th April 2014

Option	NAV (in ₹)
<b>Regular Plan</b>	
Growth	1377.8310
Daily Dividend	1000.3700
Weekly Dividend	1000.2722
Fortnightly Dividend	1001.0097
Monthly Dividend	1001.0099
Bonus	1377.6323

## Direct Plan

Growth	1379.6378
Daily Dividend	1000.4200
Weekly Dividend	1000.3649
Monthly Dividend	1001.1007
Bonus	1379.3465

## Maturity & Yield

Yield to Maturity	9.04%
Average Maturity	27 Days

## Modified Duration

25 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 2014 to March 2014: ₹ 1285.75 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>97.02</b>
Canara Bank	CRISIL A1+	9.42
TVS Credit Services Ltd	BWR A1+	6.72
IndusInd Bank Ltd.	CRISIL A1+	6.09
Corporation Bank	CRISIL A1+	5.40
Edelweiss Financial Services Ltd	CRISIL A1+	5.39
Bank of Baroda	CRISIL A1+	4.07
Godrej Industries Ltd.	[ICRA]A1+	4.04
Piramal Enterprises Ltd	[ICRA]A1+	3.39
Family Credit Ltd.	CARE A1+	3.38
Oriental Bank of Commerce	CRISIL A1+	3.38
National Fertilizers Limited	CRISIL A1+	3.38
Bank of India	CRISIL A1+	3.37
Blue Star Ltd	CARE A1+	3.37
Reliance Infrastructure Ltd.	IND A1+	3.36
State Bank of Bikaner and Jaipur	CRISIL A1+	3.35
Godrej Properties limited	[ICRA]A1+	3.35
South Indian Bank	CARE A1+	2.71
Birla TMT Holdings Private Limited	CRISIL A1+	2.70
National Housing Bank	[ICRA]A1+	2.70
Indian Bank	[ICRA]A1+	2.69
Tata Capital Financial Services Ltd	[ICRA]A1+	2.03
Jammu & Kashmir Bank	CRISIL A1+	2.03
Hero Motors Ltd	CRISIL A1+	2.03
Tata Realty & Infrastructure	CARE A1+	1.63
State Bank of Patiala	[ICRA]A1+	1.36
Union Bank of India	CRISIL A1+	1.35
State Bank of Patiala	CRISIL A1+	1.35
Kotak Commodity Services Ltd	[ICRA]A1+	1.35
IDBI Bank Ltd.	CRISIL A1+	0.68
Development Credit Bank Ltd	CRISIL A1+	0.67
Central Bank of India	CARE A1+	0.27
<b>CORPORATE DEBT</b>		<b>0.68</b>
TATA Sons	CRISIL AAA	0.68
<b>Cash &amp; Cash Equivalents</b>		<b>2.66</b>
<b>Net Current Assets</b>		<b>-0.36</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-Feb-14	2.987014	1003.8331	1000.0000
25-Feb-14	2.814042	1003.6111	1000.0000
10-Mar-14	2.465396	1003.1637	1000.0000
25-Mar-14	2.931772	1003.8201	1000.0579
10-Apr-14	3.240355	1004.1963	1000.0381
25-Apr-14	2.914114	1003.7532	1000.0137
<b>Monthly Dividend Payout Option</b>			
25-Feb-14	5.812112	1007.4584	1000.0000
25-Mar-14	5.404893	1006.9939	1000.0581
25-Apr-14	6.166685	1007.9272	1000.0138

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 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)	Scheme Returns (%) <sup>^</sup>	Benchmark Returns # (%)	Additional Bench-mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional (₹)
24-Mar-14	Last 7 days	1,367.5146	9.53%	13.21%	11.81%	10,018.29	10,025.33	10,022.64
16-Mar-14	Last 15 days	1,365.0185	9.45%	14.20%	12.72%	10,038.84	10,058.34	10,052.27
28-Feb-14	Last 1 Month	1,362.2238	9.23%	11.61%	10.44%	10,078.36	10,098.64	10,088.66
31-March-2013 to 31-March-2014	1 Year	1,356.8826	9.21%	9.54%	5.84%	10,921.06	10,954.45	10,583.70
31-March- 2012 to 31-March-2013	1 Year	1,252.1808	9.40%	8.17%	8.33%	10,939.67	10,817.44	10,833.11
31-March- 2011 to 31-March-2012	1 Year	1,144.6243	9.46%	8.44%	6.59%	10,946.12	10,844.40	10,659.16
27-Aug-10	Since Inception	1,000.0000	9.10%	8.48%	6.64%	13,675.15	13,398.82	12,599.92

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 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31<sup>st</sup> March 2014.

\* 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 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

\*\* 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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1371.5894
Daily Dividend	1002.9000
Weekly Dividend	1000.3595
Fortnightly Dividend	1002.5037
Monthly Dividend	1000.5816
Bonus	1371.5525

### Direct Plan

Growth	1378.1404
Daily Dividend	1002.4000
Weekly Dividend	1002.0112
Bonus	1377.9513

## Maturity & Yield

Yield to Maturity	9.51%
Average Maturity	146 Days

## Modified Duration

129 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 2014 to March 2014: ₹ 149.87 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>68.28</b>
Piramal Enterprises Ltd	[ICRA]A1+	12.09
Punjab National Bank	[ICRA]A1+	11.30
Reliance Infrastructure Ltd.	IND A1+	9.60
Shapoorji Pallonji & Company Limited	[ICRA]A1+	9.38
Afcons Infrastructure Ltd	[ICRA]A1+	9.28
Dewan Housing Finance Corporation Limited	CRISIL A1+	7.14
Tata Capital Financial Services Ltd	[ICRA]A1+	2.43
EXIM Bank Ltd.	CRISIL A1+	2.42
Union Bank of India	CRISIL A1+	2.42
Central Bank of India	CARE A1+	1.46
Oriental Bank of Commerce	CRISIL A1+	0.52
IndusInd Bank Ltd.	CRISIL A1+	0.24
<b>CORPORATE DEBT</b>		<b>20.01</b>
India Infoline Finance	[ICRA]AA-	4.88
Dewan Housing Finance Corporation Limited	CARE AA+	4.84
Rural Electrification Corporation Ltd.	CRISIL AAA	3.92
Fullerton India Credit Company	[ICRA]AA+	2.92
LIC Housing Finance Ltd.	CARE AAA	2.48
Housing Development Finance Corporation Ltd.	CRISIL AAA	0.97
<b>Cash &amp; Cash Equivalents</b>		<b>19.16</b>
<b>Net Current Assets</b>		<b>-7.44</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-Feb-14	2.523444	1005.4613	1002.2231
25-Feb-14	2.597709	1005.5548	1002.2213
10-Mar-14	3.025195	1006.1036	1002.2215
25-Mar-14	4.058964	1007.1337	1001.9251
10-Apr-14	3.082122	1005.8786	1001.9235
25-Apr-14	2.971906	1005.7349	1001.9212
<b>Monthly Dividend Payout Option</b>			
25-Feb-14	5.117513	1006.5670	1000.0000
25-Mar-14	6.854199	1008.7957	1000.0000
25-Apr-14	6.053140	1007.7677	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 March 31st 2014 - 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-March-2013 to								
31-March-2014	1 Year	1,249.6941	8.97%	9.54%	5.84%	10,896.82	10,954.45	10,583.70
31-March- 2012 to								
31-March-2013	1 Year	1,142.9065	9.34%	8.17%	8.33%	10,934.35	10,817.44	10,833.11
31-March- 2011 to								
31-March-2012	1 Year	1,042.1018	9.67%	8.44%	6.59%	10,967.32	10,844.40	10,659.16
24-Sep-10	Since Inception	1,000.0000	9.17%	8.54%	6.68%	13,617.69	13,339.64	12,555.19

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 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31<sup>st</sup> March 2014

\* 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 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

\*\* 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.

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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1333.5352
Weekly Dividend	1012.9098
Fortnightly Dividend	1022.8842
Monthly Dividend	1002.2405
Quarterly Dividend	1015.5266
Bonus	1333.8808

### Direct Plan

Growth	1340.9261
Weekly Dividend	1004.5079
Fortnightly Dividend	1006.1898
Monthly Dividend	1002.2575
Bonus	1341.1598

## Maturity & Yield

Yield to Maturity 9.20%

Average Maturity 1.29 Years

## Modified Duration

1.04 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: Nil

## CRISIL Rating\*\*

CRISIL AAAMfs

## Quarterly Average AUM

January 2014 to March 2014: ₹ 36.96 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
Indian Bank	[ICRA]A1+	29.08
State Bank of Bikaner and Jaipur	CRISIL A1+	28.93
Axis Bank Ltd.	CRISIL A1+	14.66
<b>CORPORATE DEBT</b>		
EXIM Bank Ltd.	CRISIL AAA	14.99
Rural Electrification Corporation Ltd.	CRISIL AAA	12.10
<b>Cash &amp; Cash Equivalents</b>		
		<b>1.15</b>
<b>Net Current Assets</b>		
		<b>-0.91</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-Feb-14	2.179898	1023.6895	1020.8922
25-Feb-14	2.302117	1023.8018	1020.8476
10-Mar-14	3.214211	1024.9253	1020.8007
25-Mar-14	3.667412	1026.0398	1021.3336
10-Apr-14	3.084996	1024.7144	1020.7555
25-Apr-14	3.212351	1026.0316	1021.9094
<b>Monthly Dividend Payout Option</b>			
25-Feb-14	4.31512	1005.5374	1000.0000
25-Mar-14	6.668564	1009.1457	1000.5883
25-Apr-14	6.079265	1009.0876	1001.2864
<b>Quarterly Dividend Payout Option</b>			
26-Sep-13	6.33158	1014.7800	1006.6568
26-Dec-13	19.481785	1029.0905	1004.0905
26-Mar-14	15.585428	1026.5461	1006.5461

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 2014 - 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-March-2013 to								
31-March-2014	1 Year	1,223.8329	8.08%	8.86%	5.84%	10,807.94	10,885.90	10,583.70
31-March- 2012 to								
31-March-2013	1 Year	1,119.9663	9.27%	9.05%	8.33%	10,927.41	10,905.10	10,833.11
31-March- 2011 to								
31-March-2012	1 Year	1,016.7794	10.15%	8.28%	6.59%	11,014.84	10,828.01	10,659.16
4-Feb-11	Since Inception	1,000.0000	9.27%	8.76%	6.94%	13,227.11	13,032.60	12,356.39

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 2129.38 & CRISIL 1 year T - Bill is 3801.95 as on 31<sup>st</sup> March 2014

\* 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 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.


\*\* 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)

30<sup>th</sup> April 2014

### 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 30th April 2014

#### Regular Plan

Option	NAV (in ₹)
Growth	1219.8273
Daily Dividend	1004.2200
Weekly Dividend	1000.2747
Monthly Dividend	1019.4616

#### Direct Plan

Growth	1221.8831
Direct Daily Dividend	1001.7950
Weekly Dividend	1000.2734
Monthly Dividend	1001.7235
Bonus	1221.1482

### Maturity & Yield

Yield to Maturity	9.21%
Average Maturity	31 Days

### Modified Duration

28 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 2014 to March 2014: ₹ 61.25 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>88.64</b>
IndusInd Bank Ltd.	CRISIL A1+	13.76
Jammu & Kashmir Bank	CRISIL A1+	13.73
Edelweiss Financial Services Ltd	CRISIL A1+	13.66
Indian Bank	CRISIL A1+	13.62
Dewan Housing Finance Corporation Limited	CRISIL A1+	13.46
Dena Bank	CRISIL A1+	6.83
Century Textile & Industries Ltd.	CARE A1+	6.80
Reliance Infrastructure Ltd.	IND A1+	6.78
<b>CORPORATE DEBT</b>		<b>6.88</b>
LIC Housing Finance Ltd.	CRISIL AAA	6.88
<b>Cash &amp; Cash Equivalents</b>		<b>11.17</b>
<b>Net Current Assets</b>		<b>-6.69</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>			
26-Dec-13	6.020089	1008.9253	1001.2000
27-Jan-14	6.014314	1008.9179	1001.2000
25-Feb-14	4.117702	1003.0000	1003.0000

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 2014 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns(%) <sup>^</sup>	Benchmark Returns (%) <sup>#</sup>	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1108.8651	9.11%	8.86%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1013.3798	9.42%	9.05%	8.33%
10-Feb-12	Since Inception	1000.0000	9.32%	8.85%	7.15%

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 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1279.6788
Daily Dividend	1039.2150
Fortnightly Dividend	1000.6835
Weekly Dividend	1000.4419
Monthly Dividend	1000.6799
Bonus	1279.9482

### Direct Plan

Growth	1284.8173
Daily Dividend	1003.5826
Weekly Dividend	1024.8128
Bonus	1283.7568

## Maturity & Yield

Yield to Maturity 10.12%

Average Maturity 292 Days

## Modified Duration

230 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 2014 to March 2014: ₹ 75.38 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>7.36</b>
Tata Realty & Infrastructure	CARE A1+	7.32
IndusInd Bank Ltd.	CRISIL A1+	0.04
<b>CORPORATE DEBT</b>		<b>71.48</b>
Century Textile & Industries Ltd.	CARE AA-	12.45
Aditya Birla Finance	[ICRA]AA	12.44
Oriental Hotels	[ICRA]A+	12.43
Tata TeleServices	CARE A+	10.51
L&T Housing Finance Limited	CARE AA	6.25
Tata Motors Finance	CRISIL AA	6.23
L&T Seawoods	CARE AA+	6.19
National Housing Bank	IND AAA	4.98
<b>Cash &amp; Cash Equivalents</b>		<b>18.30</b>
<b>Net Current Assets</b>		<b>2.86</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-Feb-14	2.503325	1000.0033	1000.0033
25-Feb-14	2.126252	1000.0033	1000.0033
10-Mar-14	3.559139	1004.5706	1000.0033
25-Mar-14	4.049024	1005.1992	1000.0033
10-Apr-14	2.988552	1003.8385	1000.0340
25-Apr-14	3.618472	1004.6519	1000.0085
<b>Monthly Dividend Payout Option</b>			
25-Feb-14	4.636276	1000.0000	1000.0000
25-Mar-14	7.626646	1009.7869	1000.0000
25-Apr-14	6.621266	1008.5018	1000.0051

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 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1,172.7239	8.27%	8.86%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1,078.0976	17.77%	9.05%	8.33%
3-Jun-11	Since Inception	1,000.0000	8.81%	8.93%	7.15%

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 17 for performance of all schemes managed by the fund manager.


\$ NAVs stated above are the NAVs of the beginning of the respective period.

\* 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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1246.9973
Dividend	1016.0056
Bonus	1247.2324

### Direct Plan

Growth	1254.8872
Bonus	1254.9433

## Maturity & Yield

Yield to Maturity	10.89%
Average Maturity	2.26 Years

## Modified Duration

1.77 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 2014 to March 2014: ₹ 277.81 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		<b>2.19</b>
Tata Capital Financial Services Ltd	[ICRA]A1+	1.75
Government of India	Sovereign	0.43
<b>CORPORATE DEBT</b>		<b>84.81</b>
HPCL Mittal Energy	[ICRA]AA-	9.92
Peninsula Land Ltd	[ICRA]A	9.33
RKN Retail	CRISIL A-	9.13
India Infoline Finance	[ICRA]AA-	8.97
IL&FS Transportation Networks Ltd.	[ICRA]A	8.93
Dewan Housing Finance Corporation Limited	CARE AA+	8.73
Tata TeleServices	CARE A+	5.74
Reliance Gas Transportation Infrastructure	CRISIL AAA	3.53
Shriram City Union Finance	CARE AA	3.51
Sundaram BNP Paribas Home Finance	CARE AA+	3.50
Magma Fincorp	CARE AA+	3.49
Tata Motors Finance	CRISIL AA	3.46
Century Textile & Industries Ltd.	CARE AA-	1.75
L&T Seawoods	CARE AA+	1.74
Fullerton India Credit Company	[ICRA]AA+	1.40
EXIM Bank Ltd.	CRISIL AAA	0.88
National Housing Bank	IND AAA	0.35
Muthoot Finance	CRISIL AA-	0.24
Shriram City Union Finance	CARE AA-	0.21
<b>Cash &amp; Cash Equivalents</b>		<b>11.00</b>
<b>Net Current Assets</b>		<b>2.00</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-Jun-13	18.507699	1029.4116	1005.6616
26-Dec-13	19.481785	1034.5463	1009.5463
26-Mar-14	19.481785	1031.7391	1006.7391

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 2014 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns(%) <sup>^</sup>	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1,150.1718	7.54%	4.39%	5.84%
31-March- 2012 to 31-March-2013	1 Year	1,045.5339	10.01%	9.24%	8.33%
31-11-2011	Since Inception	1,000.0000	9.20%	7.32%	7.27%

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

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

Mr. Mahendra Jajoo manages 16 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.


\$ NAVs stated above are the NAVs of the beginning of the respective period.

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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1153.3683
Monthly Dividend	1000.9434
Quarterly Dividend	1010.4766
Bonus	1153.7506

### Direct Plan

Growth	1161.1281
Monthly Dividend	1007.8769
Bonus	1161.2355

## Maturity & Yield

Yield to Maturity	8.91%
Average Maturity	5.33 Years

## Modified Duration

3.43 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 2014 to March 2014: ₹ 51.85 Crores

Portfolio	Ratings	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
Government of India	Sovereign	6.33
<b>CORPORATE DEBT</b>		
EXIM Bank Ltd.	CRISIL AAA	12.82
<b>GILTS</b>		
Government of India	Sovereign	44.82
<b>Cash &amp; Cash Equivalents</b>		
		27.35
<b>Net Current Assets</b>		
		8.68
<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
26-Mar-14	1.948178	1006.2191	1003.7191

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 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns(%)^	Benchmark Returns (%)#	Additional Benchmark Returns*(%)
31-March- 2013 to 31-March-2014	1 Year	1111.5878	3.06%	4.39%	-0.96%
31-March- 2012 to 31-March-2013	1 Year	1017.5947	9.24%	9.24%	11.25%
12-Jan-12	Since Inception	1000.0000	6.33%	6.81%	4.35%


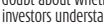
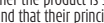
Returns for 1 year period are absolute and Since Inception Return are CAGR

\*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 17 for performance of all schemes managed by the fund manager.

\$ NAVs stated above are the NAVs of the beginning of the respective period.

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

# Pramerica Dynamic 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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	12.13
Monthly Dividend	10.23

### Direct Plan

Growth	12.41
Bonus	12.29

## Maturity & Yield

Yield to Maturity	9.67%
Average Maturity	3.36 Years

## Modified Duration

2.16 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

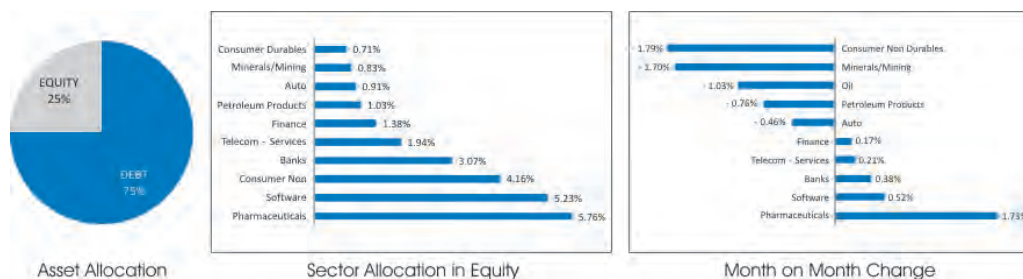
## Exit Load:

- 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 2014 to March 2014: ₹ 46.28 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>DEBT</b>		<b>74.99</b>
<b>MONEY MARKET INSTRUMENTS</b>		<b>21.43</b>
Tata Realty & Infrastructure	CARE A1+	18.02
Government of India	Sovereign	3.41
<b>CORPORATE DEBT</b>		<b>34.06</b>
Reliance Gas Transportation Infrastructure	CRISIL AAA	13.84
Rural Electrification Corporation Ltd.	CRISIL AAA	13.36
LIC Housing Finance Ltd.	CARE AAA	6.86
<b>Cash &amp; Cash Equivalents</b>		<b>10.76</b>
<b>Net Current Assets</b>		<b>8.74</b>
<b>EQUITY</b>		<b>25.01</b>
United Spirits Ltd.	Consumer Non Durables	2.28
ITC Ltd.	Consumer Non Durables	1.87
Infosys Ltd.	Software	1.85
Cipla Ltd.	Pharmaceuticals	1.64
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.57
Tata Consultancy Services Ltd.	Software	1.48
Bharti Airtel Ltd.	Telecom - Services	1.45
Housing Development Finance Corporation Ltd.	Finance	1.38
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.27
State Bank of India	Banks	1.14
Wipro Ltd.	Software	1.11
Reliance Industries Ltd.	Petroleum Products	1.03
ICICI Bank Ltd.	Banks	1.03
Divi's Laboratories Ltd.	Pharmaceuticals	0.95
Tata Motors Ltd.	Auto	0.91
HDFC Bank Ltd.	Banks	0.90
NMDC Ltd.	Minerals/Mining	0.83
TTK Prestige Ltd.	Consumer Durables	0.71
Tech Mahindra Ltd.	Software	0.59
Tata Communications Ltd.	Telecom - Services	0.49
Lupin Ltd.	Pharmaceuticals	0.33
HCL Technologies Ltd.	Software	0.20
<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>			
28-Feb-14	0.064913	10.1084	10.0251
28-Mar-14	0.051977	10.2545	10.1878
30-Apr-14	0.038964	10.2659	10.2159

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 2014 - 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-March-2013 to 31-March-2014	1 Year	11.4969	5.38%	6.52%	-0.96%	10,538.17	10,651.91	9,903.85
31-March-2012 to 31-March-2013	1 Year	10.6247	8.21%	9.06%	11.25%	10,820.89	10,906.29	11,125.15
31-March-2011 to 31-March-2012	1 Year	10.0000	6.25%	5.24%	2.43%	10,624.70	10,523.59	10,243.43
29-Mar-11	Since Inception	10.0000	6.59%	7.00%	4.16%	12,115.60	12,258.54	11,303.17

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. Mahendra Jajoo manages 16 schemes & Mr. Brahmaprakash Singh manages 4 schemes. Please refer page 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

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.

# Portfolio of Pramerica Income Fund

(An Open Ended Debt Scheme)

This product is suitable for investors who are seeking\*:

- Regular income over medium to long term.
- To generate returns in medium to long term through investments in debt and money market instruments.
- Low risk.  (BLUE)

30<sup>th</sup> April 2014

## Investment Objective

The scheme will endeavor to generate returns in medium to long term through investments in debt and money market instruments. However, there is no assurance that the investment objective shall be realized.

## Date of initial allotment

March 10, 2014

## 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\*

CRISIL Composite Bond Fund Index

## NAV as on 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	1021.8318

### Direct Plan

Growth	1021.9775
Quarterly Dividend	1012.8106

## Maturity & Yield

Yield to Maturity	8.89%
Average Maturity	10.13 Years

## Modified Duration

6.2 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: Nil

## Quarterly Average AUM




January 2014 to March 2014 : ₹ 11.67 Crores

Portfolio	Ratings	% of Net Assets
<b>GILTS</b>		<b>91.00</b>
Government of India	Sovereign	91.00
<b>Cash &amp; Cash Equivalents</b>		<b>3.63</b>
<b>Net Current Assets</b>		<b>5.38</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>			
10-Apr-14	6.985872	1009.1851	1000.2205

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.

\* 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 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)

30<sup>th</sup> April 2014

## 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. 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 2014

### Regular Plan

Option	NAV (in ₹)
Growth	10.28
Dividend	10.28

### Direct Plan

Growth	10.35
Dividend	10.35
Portfolio Turnover Ratio#	163.39

# 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

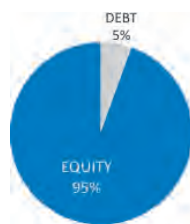
## Exit Load:

- 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

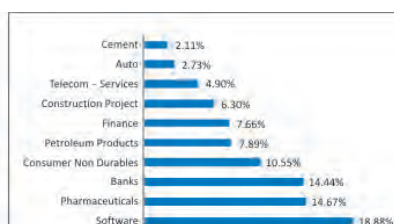
## Quarterly Average AUM

January 2014 to March 2014: ₹ 46.80 Crores

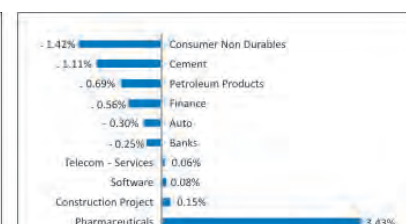
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>94.61</b>
ITC Ltd.	Consumer Non Durables	8.92
Reliance Industries Ltd.	Petroleum Products	7.32
Infosys Ltd.	Software	7.29
ICICI Bank Ltd.	Banks	6.66
Housing Development Finance Corporation Ltd.	Finance	6.07
Tata Consultancy Services Ltd.	Software	5.41
Larsen & Toubro Ltd.	Construction Project	5.33
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.30
State Bank of India	Banks	3.42
Bharti Airtel Ltd.	Telecom - Services	2.89
Cipla Ltd.	Pharmaceuticals	2.86
Wipro Ltd.	Software	2.84
HCL Technologies Ltd.	Software	2.21
Tata Motors Ltd.	Auto	2.14
Divi's Laboratories Ltd.	Pharmaceuticals	2.13
HDFC Bank Ltd.	Banks	2.12
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	2.04
Kotak Mahindra Bank Ltd.	Banks	1.74
United Spirits Ltd.	Consumer Non Durables	1.62
Lupin Ltd.	Pharmaceuticals	1.26
NMDC Ltd.	Minerals/Mining	1.24
Idea Cellular Ltd.	Telecom - Services	1.17
Tech Mahindra Ltd.	Software	1.13
UltraTech Cement Ltd.	Cement	1.09
IPCA Laboratories Ltd.	Pharmaceuticals	1.03
Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.03
Ambuja Cements Ltd.	Cement	1.02
Oil India Ltd.	Oil	0.98
Volta Ltd.	Construction Project	0.97
Tata Communications Ltd.	Telecom - Services	0.85
IDFC Ltd.	Finance	0.82
Multi Commodity Exchange of India Ltd.	Finance	0.77
Siemens Ltd.	Industrial Capital Goods	0.67
Tata Power Company Ltd.	Power	0.62
TTK Prestige Ltd.	Consumer Durables	0.62
Maruti Suzuki India Ltd.	Auto	0.59
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.56
IndusInd Bank Ltd.	Banks	0.49
DLF Ltd.	Construction	0.38
<b>Cash &amp; Cash Equivalents</b>		<b>5.57</b>
<b>Net Current Assets</b>		<b>-0.18</b>
<b>GRAND TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on March 31st 2014 - 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-March-2013 to 31-March-2014	1 Year	8.70	17.84%	17.98%	18.85%	11,784.34	11,797.87	11,884.98
31-March-2012 to 31-March-2013	1 Year	8.31	4.67%	7.31%	8.23%	10,466.89	10,730.80	10,822.54
31-March-2011 to 31-March-2012	1 Year	9.58	-13.26%	-9.23%	-10.50%	8,674.32	9,077.44	8,950.37
6-Dec-10	Since Inception	10.00	0.75%	3.44%	3.48%	10,250.00	11,188.12	11,203.60

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 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

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

# Pramerica Dynamic Asset Allocation Fund

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

This product is suitable for\*:

- capital appreciation over long term.
- to achieve long term capital appreciation by investing in an actively managed diversified portfolio consisting of equity and equity related securities including derivatives, debt & money market instruments.
- high risk. BROWN (BROWN)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	10.84
Dividend	10.84

### Direct Plan

Growth	10.90
Dividend	10.90

## Maturity & Yield

Yield to Maturity 9.23%

Average Maturity 2.18 Years

## Modified Duration

1.40 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:

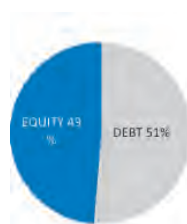
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

<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"

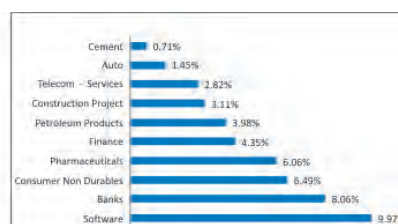
## Quarterly Average AUM

January 2014 to March 2014 : ₹ 38.87 Crores

Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>48.70</b>
ITC Ltd.	Consumer Non Durables	5.22
Reliance Industries Ltd.	Petroleum Products	3.98
Infosys Ltd.	Software	3.95
ICICI Bank Ltd.	Banks	3.61
Housing Development Finance Corporation Ltd.	Finance	3.28
Larsen & Toubro Ltd.	Construction Project	3.11
Tata Consultancy Services Ltd.	Software	2.93
Bharti Airtel Ltd.	Telecom - Services	1.83
Cipla Ltd.	Pharmaceuticals	1.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.77
State Bank of India	Banks	1.74
HDFC Bank Ltd.	Banks	1.73
Wipro Ltd.	Software	1.41
United Spirits Ltd.	Consumer Non Durables	1.27
Tata Motors Ltd.	Auto	1.16
HCL Technologies Ltd.	Software	1.11
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.11
Lupin Ltd.	Pharmaceuticals	0.85
UltraTech Cement Ltd.	Cement	0.71
NMDC Ltd.	Minerals/Mining	0.67
Oil India Ltd.	Oil	0.61
IDFC Ltd.	Finance	0.58
Tech Mahindra Ltd.	Software	0.56
Divi's Laboratories Ltd.	Pharmaceuticals	0.54
Idea Cellular Ltd.	Telecom - Services	0.53
Multi Commodity Exchange of India Ltd.	Finance	0.48
Tata Communications Ltd.	Telecom - Services	0.47
Kotak Mahindra Bank Ltd.	Banks	0.46
Tata Power Company Ltd.	Power	0.42
Maruti Suzuki India Ltd.	Auto	0.30
IndusInd Bank Ltd.	Banks	0.27
Axis Bank Ltd.	Banks	0.25
<b>DEBT</b>		<b>51.30</b>
<b>CORPORATE DEBT</b>		<b>20.73</b>
Reliance Gas Transportation Infrastructure	CRISIL AAA	14.05
LIC Housing Finance Ltd.	CARE AAA	6.69
<b>Cash &amp; Cash Equivalents</b>		<b>27.65</b>
<b>Net Current Assets</b>		<b>2.92</b>
<b>GRAND TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

## Performance as on March 31st 2014 - 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-March-2013 to 31-March-2014	1 Year	9.75	10.77%	12.37%	18.85%	11,077.44	11,236.92	11,884.98
31-March- 2012 to 31-March-2013	1 Year	9.18	6.20%	8.35%	8.23%	10,620.42	10,835.40	10,822.54
31-March- 2011 to 31-March-2012	1 Year	9.78	-6.13%	-1.88%	-10.50%	9,386.50	9,811.86	8,950.37
6-Dec-10	Since Inception	10.0000	2.35%	5.32%	3.48%	10,800.00	11,877.12	11,203.60

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

\* Additional Benchmark 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 17 for performance of all schemes managed by the fund manager. \$ NAVs stated above are the NAVs of the beginning of the respective period.

\* 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, RED (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)

30<sup>th</sup> April 2014

## 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 30th April 2014

### Regular Plan

Option	NAV (in ₹)
Growth	10.59
Dividend	10.59

### Direct Plan

Growth	10.61
Dividend	10.61

## Ratio

Portfolio Turnover Ratio# 106.05

# 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

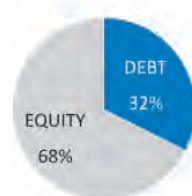
## Exit Load:

- 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

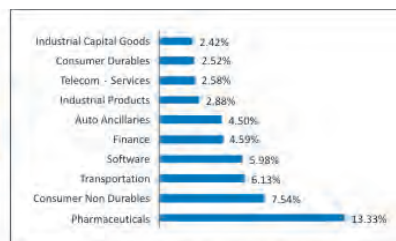
## Quarterly Average AUM

January 2014 to March 2014 : ₹ 66.35 Crores

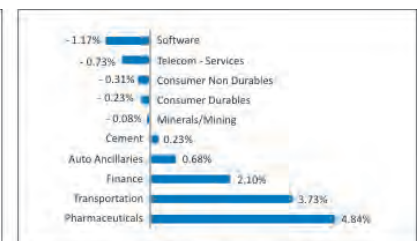
Portfolio	Ratings/Sector	% of Net Assets
<b>EQUITY</b>		<b>67.68</b>
Divi's Laboratories Ltd.	Pharmaceuticals	3.64
Kaveri Seed Company Ltd.	Consumer Non Durables	2.49
Recco Home Finance Ltd.	Finance	2.47
Aditya Birla Nuvo Ltd.	Services	2.19
Mahindra & Mahindra Financial Services Ltd.	Finance	2.13
Container Corporation of India Ltd.	Transportation	2.05
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.01
Apollo Hospitals Enterprise Ltd.	Healthcare Services	2.00
Hexaware Technologies Ltd.	Software	1.86
Tata Global Beverages Ltd.	Consumer Non Durables	1.83
United Spirits Ltd.	Consumer Non Durables	1.82
Bharat Forge Ltd.	Industrial Products	1.80
Tata Communications Ltd.	Telecom - Services	1.76
Crompton Greaves Ltd.	Industrial Capital Goods	1.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.67
Wockhardt Ltd.	Pharmaceuticals	1.62
Exide Industries Ltd.	Auto Ancillaries	1.60
TTK Prestige Ltd.	Consumer Durables	1.57
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	1.51
Lupin Ltd.	Pharmaceuticals	1.48
Radico Khaitan Ltd.	Consumer Non Durables	1.39
IL&FS Transportation Networks Ltd.	Transportation	1.33
The Ramco Cements Ltd.	Cement	1.32
Jet Airways (India) Ltd.	Transportation	1.31
Info Edge (India) Ltd.	Software	1.27
Tech Mahindra Ltd.	Software	1.21
Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.18
IPCA Laboratories Ltd.	Pharmaceuticals	1.10
Jain Irrigation Systems Ltd.	Industrial Products	1.08
Jagran Prakashan Ltd.	Media & Entertainment	1.04
Gateway Distriparks Ltd.	Transportation	1.03
D.B.Corp Ltd.	Media & Entertainment	0.96
Bata India Ltd.	Consumer Durables	0.96
Biocon Ltd.	Pharmaceuticals	0.93
Voltas Ltd.	Construction Project	0.93
Bank of India	Banks	0.93
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.92
Apollo Tyres Ltd.	Auto Ancillaries	0.89
Trent Ltd.	Retailing	0.88
CMC Ltd.	Software	0.85
Idea Cellular Ltd.	Telecom - Services	0.82
Cipla Ltd.	Pharmaceuticals	0.79
MindTree Ltd.	Software	0.79
Vardhman Textiles Ltd.	Textiles - Cotton	0.70
EPC Industries Ltd	Industrial Capital Goods	0.70
JK Lakshmi Cement Ltd.	Cement	0.63
Usha Martin Ltd.	Ferrous Metals	0.61
PI Industries Ltd	Pesticides	0.59
MBL Infrastructures Ltd.	Construction	0.56
Global Offshore Services Ltd.	Transportation	0.41
DLF Ltd.	Construction	0.37
<b>Cash &amp; Cash Equivalents</b>		<b>28.66</b>
<b>Net Current Assets</b>		<b>3.66</b>
<b>GRAND TOTAL</b>		<b>100.00</b>



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 16 schemes Please refer page 17 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



# Performance of all the schemes

Funds managed by Mr. Mahendra Jajoo	Since Inception		March 31st, 2011 to March 31st, 2012		March 31st, 2012 to March 31st, 2013		March 31st, 2013 to March 31st, 2014	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
<b>Pramerica Liquid Fund - Growth</b>	<b>9.10%</b>	<b>13,675.15</b>	<b>9.46%</b>	<b>10,946.12</b>	<b>9.40%</b>	<b>10,939.67</b>	<b>9.21%</b>	<b>10,921.06</b>
CRISIL Liquid Fund Index (Benchmark)	8.48%	13,398.82	8.44%	10,844.40	8.17%	10,817.44	9.54%	10,954.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.64%	12,599.92	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
<b>Pramerica Ultra Short Term Bond Fund - Growth</b>	<b>9.17%</b>	<b>13,617.69</b>	<b>9.67%</b>	<b>10,967.32</b>	<b>9.34%</b>	<b>10,934.35</b>	<b>8.97%</b>	<b>10,896.82</b>
CRISIL Liquid Fund Index (Benchmark)	8.54%	13,339.64	8.44%	10,844.40	8.17%	10,817.44	9.54%	10,954.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.68%	12,555.19	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
<b>Pramerica Large Cap Equity Fund - Growth #</b>	<b>0.75%</b>	<b>10,250.00</b>	<b>-13.26%</b>	<b>8,674.32</b>	<b>4.67%</b>	<b>10,466.89</b>	<b>17.84%</b>	<b>11,784.34</b>
CNX Nifty (Benchmark)	3.44%	11,188.12	-9.23%	9,077.44	7.31%	10,730.80	17.98%	11,797.87
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
<b>Pramerica Dynamic Asset Allocation Fund - Growth #</b>	<b>2.35%</b>	<b>10,800.00</b>	<b>-6.13%</b>	<b>9,386.50</b>	<b>6.20%</b>	<b>10,620.42</b>	<b>10.77%</b>	<b>11,077.44</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	5.32%	11,877.12	-1.88%	9,811.86	8.35%	10,835.40	12.37%	11,236.92
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
<b>Pramerica Short Term Income Fund - Growth</b>	<b>9.27%</b>	<b>13,227.11</b>	<b>10.15%</b>	<b>11,014.84</b>	<b>9.27%</b>	<b>10,927.41</b>	<b>8.08%</b>	<b>10,807.94</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.76%	13,032.60	8.28%	10,828.01	9.05%	10,905.10	8.86%	10,885.90
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.94%	12,356.39	6.59%	10,659.16	8.33%	10,833.11	5.84%	10,583.70
<b>Pramerica Dynamic Monthly Income Fund - Growth #</b>	<b>6.59%</b>	<b>12,115.60</b>	<b>6.25%</b>	<b>10,624.70</b>	<b>8.21%</b>	<b>10,820.89</b>	<b>5.38%</b>	<b>10,538.17</b>
CRISIL MIP Blended Index (Benchmark)	7.00%	12,258.54	5.24%	10,523.59	9.06%	10,906.29	6.52%	10,651.91
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.16%	11,303.17	2.43%	10,243.43	11.25%	11,125.15	-0.96%	9,903.85

Funds managed by Mr. Mahendra Jajoo	Since Inception (CAGR Return)	March 31st, 2011 to March 31st, 2012 (Absolute Returns)	March 31st, 2012 to March 31st, 2013 (Absolute Returns)	March 31st, 2013 to March 31st, 2014 (Absolute Returns)
<b>Pramerica Treasury Advantage Fund - Growth</b>	<b>8.81%</b>	<b>NA</b>	<b>17.77%</b>	<b>8.27%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.93%	NA	9.05%	8.86%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.15%	NA	8.33%	5.84%
<b>Pramerica Credit Opportunities Fund - Growth</b>	<b>9.20%</b>	<b>NA</b>	<b>10.01%</b>	<b>7.54%</b>
CRISIL Composite Bond Fund Index (Benchmark)	7.32%	NA	9.24%	4.39%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.27%	NA	8.33%	5.84%
<b>Pramerica Dynamic Bond Fund - Growth</b>	<b>6.33%</b>	<b>NA</b>	<b>9.24%</b>	<b>3.06%</b>
CRISIL Composite Bond Fund Index (Benchmark)	6.81%	NA	9.24%	4.39%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	4.35%	NA	11.25%	-0.96%
<b>Pramerica Short Term Floating Rate Fund - Growth</b>	<b>9.32%</b>	<b>NA</b>	<b>9.42%</b>	<b>9.11%</b>
CRISIL Short Term Bond Fund Index (Benchmark)	8.85%	NA	9.05%	8.86%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.15%	NA	8.33%	5.84%

Funds managed by Mr. Brahmprakash Singh	Since Inception		March 31st, 2011 to March 31st, 2012		March 31st, 2012 to March 31st, 2013		March 31st, 2013 to March 31st, 2014	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
<b>Pramerica Large Cap Equity Fund - Growth \$</b>	<b>0.75%</b>	<b>10,250.00</b>	<b>-13.26%</b>	<b>8,674.32</b>	<b>4.67%</b>	<b>10,466.89</b>	<b>17.84%</b>	<b>11,784.34</b>
CNX Nifty (Benchmark)	3.44%	11,188.12	-9.23%	9,077.44	7.31%	10,730.80	17.98%	11,797.87
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
<b>Pramerica Dynamic Asset Allocation Fund - Growth \$</b>	<b>2.35%</b>	<b>10,800.00</b>	<b>-6.13%</b>	<b>9,386.50</b>	<b>6.20%</b>	<b>10,620.42</b>	<b>10.77%</b>	<b>11,077.44</b>
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	5.32%	11,877.12	-1.88%	9,811.86	8.35%	10,835.40	12.37%	11,236.92
S&P SENSEX (Additional Benchmark)	3.48%	11,203.60	-10.50%	8,950.37	8.23%	10,822.54	18.85%	11,884.98
<b>Pramerica Dynamic Monthly Income Fund - Growth \$</b>	<b>6.59%</b>	<b>12,115.60</b>	<b>6.25%</b>	<b>10,624.70</b>	<b>8.21%</b>	<b>10,820.89</b>	<b>5.38%</b>	<b>10,538.17</b>
CRISIL MIP Blended Index (Benchmark)	7.00%	12,258.54	5.24%	10,523.59	9.06%	10,906.29	6.52%	10,651.91
CRISIL 10 Year Gilt Index (Additional Benchmark)	4.16%	11,303.17	2.43%	10,243.43	11.25%	11,125.15	-0.96%	9,903.85

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

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

**विजनेस मास्कर**  
मनी मैटर्स  
**फायदा**  
मोपाल  
रविनवर, 5 अप्रैल 2014 ▶ 7



**कि** सी भी वार्षिक ग्रंथ- गीता, कुरान, बाइबिल आदि में यह नहीं लिखा है कि अगर शेयर बाजार में निवेश नहीं किया गया तो स्वर्ग के द्वार नहीं खुलेंगे। शेयर बाजार काको उत्तर-चंद्रव्युह बना होता है। अक्सर एक आम निवेशक का शेयर बाजार के प्रति अनुभव अच्छा नहीं रहता है। अब स्पष्ट हो रहा है कि शेयर बाजार में निवेश करने की आखिर सलाह क्यों दी जाती है?

शेयर बाजार में शॉर्ट टर्म में हमेशा उतार-चढ़ाव रहेगा। लेकिन लंबी अवधि में इससे ज्यादा अच्छा निवेश का कोई भी दूसरा विकल्प शायद नहीं है। अगर आप एक बहुत ही सविद्वान्योक्त निवेशक हैं और आप किसी भी तरह का जोखिम नहीं उठाना चाहते हैं और अपने पैसों की पूरी सुरक्षा चाहते हैं तो आप निम्नलिखित बातों को पहले समझ लीजिए।

**हर तरह के निवेश में है जोखिम**

सबसे पहले हमको यह मानना पड़ेगा कि निवेश किसी भी तरह का हो, उसमें जोखिम होता है। चाहे वह डेट, रिटल एस्टेट, गोल्ड या इन्डिक्स् कोडों भी विकल्प हो। लेकिन इन्डिक्स् से जुड़े जोखिमों को आप अपनी सम्पत्तियों से दूर कर सकते हैं। जोखिम वाली विकल्पों में पैसा नहीं होता है।

अगर सभी निवेश के विकल्पों में जोखिम है तो इसे दूर करने का सबसे बढ़िया तरीका क्या होगा चाहिए? क्या इस डर से इन विकल्पों में निवेश नहीं किया जाना चाहिए? क्या निवेश नहीं करना जोखिम से मुक्ति है? किसी भी विकल्प में निवेश न करना जोखिम मुक्त नहीं है। उदात्त वह ज्यादा जोखिम वाला है। हमें आवश्यकता इस बात की है कि इन जोखिमों को अच्छी तरह से समझते हुए इनके कम करने या समाप्त करने का उपाय ढूँढें।

**निवेश जोखिम और लक्ष्य**

मान लीजिए रमेश की सालाना आय 5,00,000 रुपये है। रमेश के खर्च तथा टैक्स आदि के बाद सालाना का एक लाख रुपये निवेश के लिए बचता है। रमेश की उम्र अभी 23 साल है और उसकी शादी नहीं हुई है। अभी हम वह भी अनुमान लगाते हैं कि रमेश पांच साल बाद शादी करेगा। उसके तीन साल बाद उसके घर में बच्चा होगा और उसके चार साल बाद दूसरा बच्चा होगा। रमेश अपने बच्चों की ओमें की पढ़ाई तथा शादी के लिए कुछ पैसा खर्च करेगा।

रमेश अनुमान लगा सकता है कि उसकी आय हर साल 10 फीसदी की दर से बढ़ेगी तथा उसके घर के खर्च 8 फीसदी की दर से हर साल बढ़ेंगे। अब हम यह भी अनुमान लगाते हैं कि रमेश 60 साल की उम्र तक काम करेगा और उसके बाद रिटायर हो जाएगा। रिटायरमेंट के बाद रमेश और उसकी पत्नी के लिए निवेश ही एक आय का जरिया है।

अब हम यह अनुमान लगाते हैं कि रमेश एक ऐसा निवेशक है जो रिस्क जोखिम मुक्त निवेश यानि की ऐसा निवेश जिसमें 8 फीसदी रिटर्न मिले, इसमें निवेश करता है। तो जो भी साल दर साल उसकी बचत है, वह उसे ऐसे निवेश उपयुक्त में पैसा डालना है जहां, उसका 8 फीसदी रिटर्न बनता है।

अगर रमेश ऐसा करे तो हम यह भी कि रिटायरमेंट के बाद उसकी सारी जमा पूंजी 64 साल की उम्र तक खत्म हो जाएगी। रमेश उसके बाद तक जीवित रहा तो क्या होगा? उसके अलावा उसके कुछ होने के बाद उसकी पत्नी भी है, जो उससे 5 साल छोटी है। रमेश को उसके बारे में सोचना पड़ेगा। मजबूरन रमेश को अपने निवेश पर रिटर्न बढ़ाना पड़ेगा और 9 फीसदी, 10 फीसदी, 11 फीसदी तथा 12 फीसदी वाले उत्पाद देखने पड़ेंगे। यह तब संभव होगा जब रमेश इन्डिक्स् में अपना आवंटन बढ़ाता है। उसे अपने पोर्टफोलियो का पहले 10, फिर 20, फिर 30 या 40 व 50 फीसदी तक इन्डिक्स् में निवेश करना पड़ सकता है।

**मनी मंत्र**  
एकवार के अर-लक्ष्य को सफल  
कैवल ऐसे कर्मचारियों ही एचआरए पर वोट का दावा कर सकते हैं जो विचार के घर में रहने हैं और फिगर का भुगतान करते हैं।  
एचआरए बेसिक सैलरी का 50 प्रतिशत होता है अगर कर्मचारी मेट्रो सिटी जैसे दिल्ली, मुंबई, कोलकाता या बेंगलूर में रहता है।  
फिगर का घर किसी अन्य प्रकार में है तो वह बेसिक सैलरी का 40 प्रतिशत होता है।

**रियल एस्टेट बाजार का समझें चक्र**  
पिछले 5-6 साल के अनुभवों के आधार पर लिया जाने वाला निर्णय लोगों की पैसों खराब हो गई वजह होती है। पिछले 5-6 साल में दो साल की अवधि ऐसी भी रही है जब प्रॉपर्टी बाजार में गिरावट आई थी और सेटिमेंट एकदम निगेटिव था। समस्या है यह है लोग उन दिनों की भूला चुके हैं। लोग साल 2008 के अंत या 2009 की शुरुआत में निवेश करने का साहस नहीं जुटा पाए। प्रॉपर्टी में निवेश करना का वह एक विकल्प नहीं था। लेकिन, अधिकांश निवेशकों के मन में अब खराब देखने को मिल रही है। प्राथमिक रूप से लोग रियल एस्टेट इसलिए नहीं खेच पाए क्योंकि इसमें तरलता अधिक नहीं होती और बेचना कोई आसान बात भी नहीं है। नहीं तो अधिकांश लोग गलत समय में बेच कर निकल लिए होते। वास्तविकता यह है कि रियल एस्टेट बाजार भी चक्रीय है। इसमें हमेशा ही बढ़ोतरी होने रहना संभव नहीं है। गिरावट का दौर भी आता है। रियल एस्टेट की कीमतों में 20-15 प्रतिशत की हुई बढ़ोतरी भी घबरां का शिथिल बनाता है। दीर्घकाल की दूर में साल दर साल पैसा होता संभव नहीं लगता है।

**इस** पेज पर रोजाना पर्सनल फाइनेंस से जुड़ी गतिविधियों को सुलझाया जाता है।  
**हम लिखें**  
10 जेएलएन मार्ग, बालीयूर नगर, अजमेर, राजस्थान  
mail-queries@businessbharat.com  
विशेषकर: सरकारी कर्मचारियों का आवंटन फिगर बचतकर्ता की बढ़ती फिगर बढ़ने में अंतर करने के आधार पर होता है। फिगर भी फिगर से बढ़ने अतिरिक्त का आवंटन फिगर बचत भी करे। फिगर बचत कर अतिरिक्त बचत कर अतिरिक्त फिगर बचत भी करे।

# शेयर बाजार से जुड़े जोखिमों को कर सकते हैं दूर



**बच्चों की उच्च शिक्षा**

उच्च शिक्षा की मौजूद लागत	₹1,000,000
पढ़ाई दर	8%
पढ़ते बच्चों की शिक्षा की महंगाई समायोजित लागत	₹7,396,353
पढ़ते बच्चों की शिक्षा की महंगाई समायोजित लागत	₹10,867,669

**बच्चों की शादी**

शादी की मौजूद लागत	₹2,000,000
पढ़ाई दर	8%
पढ़ते बच्चों की शादी की महंगाई समायोजित लागत	₹29,570,689
दूसरे बच्चों की शादी की महंगाई समायोजित लागत	₹37,250,551

डेट एलोकेशन	इन्डिक्स् एलोकेशन	संगत रिटर्न
100%	0%	8.00%
90%	10%	8.80%
80%	20%	9.60%
70%	30%	10.40%
60%	40%	11.20%
50%	50%	12.00%

**अनुमानित रिटर्न**

डेट	इन्डिक्स्
8%	16%

अगर रमेश बिल्कुल जोखिम न ले और सिर्फ 8 फीसदी वाले रिटर्न से देखे कि जो पैसा आपने निवेश में लगाया है, वह कितना सुधित है। इस निवेश का सबसे बड़ा जोखिम महंगाई का है। जैसे कि आपके पास एक लाख रुपये हैं। इसे आप तीन साल तक सावधि जमा में निवेश करें। तीन साल बाद आपका एक लाख रुपये बढ़कर 1.25 लाख रुपये हो जाएगा।

इस एक लाख रुपये से आप एक टॉवी, मोबाइल फोन तथा फ्रिज खरीदना चाहते हैं। लेकिन इन तीन सालों में इन तीन चीजों की कीमत बढ़कर 1.30 लाख रुपये हो गईं। तीन साल पहले आपके पास एक लाख रुपये था। उस एक लाख रुपये में आप वह चीजों खरीद सकते थे। लेकिन तीन साल बाद इनकी कीमत 1.30 लाख रुपये है और आपका निवेश बढ़कर हुआ 1.25 लाख रुपये। तो क्या आपकी पूंजी सुधित रह पाए।

इन दोनों उदाहरणों से साफ है कि लंबी अवधि में आपके पूंजी का सबसे बड़ा जोखिम है महंगाई। आपको ऐसे निवेश के विकल्प का चयन करना चाहिए जो लंबी अवधि में आपके निवेश की पूंजी को महंगाई से सुरक्षित रखे। आप अगर चाहते हैं कि रमेश की तुलना में आप धीरे-धीरे जोखिम लेकर लंबी अवधि के तजवीज से शेयर बाजार में निवेश करें तो वह आपके लिए काफी फायदे का सौदा साबित होगा। आज के वर्तमान रमेश की बात करें तो जब वह सरकारी नौकरगी तो निश्चित ही उसकी एक अपनी नीतिगत योजना होगी और जब वह योजना अमल में लाई जाएगी तो उसके तीन से पांच साल में आज की निवेश की गई यथा तीन पुन बढ़ सकती है और इन तीन सालों में जो महंगाई की दर होगी, उसे आप कहीं बहुत पीछे छोड़ चुके होंगे।

उपरोक्त उदाहरण में साफ है कि पूंजी को सुरक्षित रखने और जोखिम न उठाने को बजाय से एक निवेशक की पूंजी में महंगाई की तुलना में कमी आ गई। अगर सही समय पर अपनी बचत का इन्डिक्स् में कुछ ज्यादा हिस्सा आवंटित कर दिया गया होता तो शायद उस अवधि की महंगाई और रिटर्न की तुलना में रिटर्न आगे बढ़ जाता और महंगाई पीछे छूट जाती।

उम्र	वर्ष	आय	खर्च	बचत	अन्य प्रमुख खर्च
23	2013	500,000	400,000	100,000	
28	2018	805,255	587,721	217,524	(500,000)
31	2021	1,071,794	740,372	331,422	(300,000)
35	2025	1,569,214	1,007,268	561,946	(400,000)
49	2039	5,999,088	2,958,541	3,000,547	(7,396,353)
54	2044	9,597,171	4,347,068	5,250,103	(10,867,669)
55	2045	10,556,688	4,694,833	5,862,055	(23,474,166)
58	2048	14,051,218	5,914,138	8,137,081	(29,570,689)
61	2051	7,450,110	(7,450,110)	(37,250,551)	
64	2054	9,384,993	(9,384,993)		
66	2056	10,946,656	(10,946,656)		
70	2060	14,892,805	(14,892,805)		
74	2064	20,261,497	(20,261,497)		
75	2065	21,882,416	(21,882,416)		(सभी आंकड़े रुपये में)

**एस्टेट एलोकेशन में बदलाव के साथ बचत पर मिलने वाला अनुमानित रिटर्न**

8%	8.80%	9.60%	10.40%	11.20%	12%
1,08,000.00	1,08,800.00	1,09,600.00	1,10,400.00	1,11,200.00	1,12,000.00
6,02,534.17	6,22,738.73	6,43,396.16	6,64,522.44	6,86,121.80	7,08,206.61
13,95,179.28	14,94,857.87	14,96,575.64	15,50,413.05	16,06,453.40	16,64,782.92
35,76,789.14	37,25,435.26	38,82,646.33	40,48,959.80	42,24,945.76	44,11,298.78
35,939,921.05	39,024,904.97	42,444,162.52	46,241,030.48	50,464,947.82	5,51,72,340.86
6,64,76,882.02	7,35,18,647.47	8,15,04,409.55	9,05,80,541.34	10,09,19,774.97	11,27,21,552.15
5,41,82,921.76	6,23,76,177.61	7,17,16,722.05	8,23,89,248.42	9,46,10,678.95	10,86,36,027.61
6,23,33,644.79	7,45,85,736.98	8,88,40,716.61	10,54,57,965.49	12,48,64,267.48	14,75,72,186.18
1,89,21,568.59	3,62,93,126.93	5,70,28,078.79	8,17,99,603.59	11,14,23,461.94	14,88,83,404.98
(43,19,265.44)	1,81,78,356.89	4,65,05,182.12	8,12,82,046.23	12,42,13,934.10	17,71,58,407.27
(2,69,31,203.55)	(2,19,128.58)	3,38,07,283.82	7,69,31,289.07	13,13,73,372.22	19,95,28,762.03
(9,62,10,960.63)	(6,05,43,451.07)	(1,21,26,945.52)	5,26,95,876.04	13,86,11,357.43	25,16,28,573.03
(21,19,39,935.19)	(16,67,87,454.77)	(10,03,83,072.85)	(55,07,384.87)	12,72,22,748.65	31,02,81,686.39
(25,07,77,547.02)	(20,33,47,167.12)	(13,18,80,344.18)	(2,79,62,569.23)	11,95,89,280.16	32,56,33,072.42
(52,92,36,735.00)	(47,31,76,539.38)	(37,41,57,537.49)	(21,39,26,555.63)	3,27,61,522.49	40,07,56,902.33



**विजय मेहता**  
 प्रमेरिका फंड्स का संस्थापक

आप निवेश करते हैं ताकि आपके पैसों में बढ़ोतरी हो। ठीक है, पैसों में बढ़ोतरी के लिए सभी यही उपाय अपनाते हैं। आप यह भी जानते होंगे कि निवेश किसी भी तरह का हो, उसमें जोखिम होता है चाहे वह डेट, रिटल एस्टेट, गोल्ड या इक्विटी कोई भी विकल्प हो। लेकिन इक्विटी के जोखिमों को आप अपनी समझ से दूर कर सकते हैं, जबकि बाकी विकल्पों से ऐसा नहीं होता है।

अगर सभी निवेशों में जोखिम है तो इसे दूर करने का सबसे बढ़िया तरीका क्या होना चाहिए? क्या इसकी डर से निवेश नहीं किया जाना चाहिए? क्या निवेश नहीं करने से आप जोखिमों से मुक्ति पा लेंगे? किसी भी विकल्प में निवेश न करना जोखिम मुक्त होना नहीं हो सकता है। उल्टा वह ज्यादा जोखिम खाना है। अगर आप निवेश नहीं करेंगे तो अपने वित्तीय लक्ष्य कैसे प्राप्त करेंगे? आवश्यकता इस बात की है हम इन जोखिमों को समझें और इन्हें घात देने के तरीकों पर सोचें।

**भाति-भाति के जोखिम**

जब आप अल्पावधि के लिए निवेश करने जाते हैं, खास तौर से इक्विटी में, तो आपके लिए सबसे बड़ा जोखिम होता है शेयर बाजार का उतार-चढ़ाव। कम अवधि के लिए आपको अपनी पूंजी और निवेश को इस उतार-चढ़ाव से बचाने के उपाय करने चाहिए। लेकिन याद रखिए लंबी अवधि के निवेश के मामले में सबसे बड़ा जोखिम महंगाई का होता है।

**निवेश की दुश्मन महंगाई**

अगर आप सिर्फ उन्हीं वस्तुओं पर गौर करते जिनका इन्फ्लेशन आप दैनिक जीवन में करते हैं तो आपको कि उन वस्तुओं के दाम लगातार बढ़ते आ रहे हैं। किसी वस्तु की कीमत में होने वाली इसी बढ़ोतरी को महंगाई कहते हैं। तो सबसे बड़ा मुद्दा यह है कि आप अपनी पूंजी या निवेश को इस महंगाई डायन से किस तरह बचा पाएंगे। निवेश का ऐसा कौन सा विकल्प है, जिसके सहारे आप अपने निवेश या पूंजी को महंगाई के भस्मासुर से बचा सकते हैं?

**फिक्सड डिपॉजिट और महंगाई**

क्या फिक्सड डिपॉजिट आपको लंबे समय के लिए महंगाई से बचा सकती है? अगर आप पिछले 5, 10, 15 या 20 साल की फिक्सड डिपॉजिट की दर देखेंगे तो पाएंगे कि इसकी दर महंगाई से कम रही है। इसका अर्थ यह है कि फिक्सड डिपॉजिट में आपकी पूंजी का मूल्य महंगाई बुद्धि दर की तुलना में कम हुआ है। फिक्सड डिपॉजिट में निवेश कर संतुष्टि इस बात से हो सकती है कि एक, दो, तीन या पांच सालों में यह अनुमानित रिटर्न देती है, पर महंगाई की तुलना में वह रिटर्न कम ही रहता है। अगर इसमें

# इक्विटी: दीर्घावधि के महंगाई प्रूफ निवेश का विकल्प



पैसा लगाना है तो एक से तीन साल तक की अवधि का ठीक रहेगा।

**गोल्ड में निवेश और मुद्रास्फीति**

निवेश का दूसरा विकल्प जो अक्सर निवेशकों को सुझाया जाता है, वह है गोल्ड। ऐसा कहा जाता है कि सोने में निवेश करके महंगाई से अपने आपकी सुरक्षित किया जा सकता है। यह बहुत ही अताकि और धामक बात है जो तथ्यों से परे है। लंबे समय में महंगाई

और सोने की कीमतों का कोई रिश्ता नहीं होता है। सोने की कीमतें अंतरराष्ट्रीय बाजार में तय होती हैं और महंगाई एक घरेलू समस्या होती है। जैसे कि भारत में पिछले तीन सालों में महंगाई करीब 10 फीसदी वार्षिक रही है जबकि सोने की कीमतें वही की वही है या गिरी हैं।

**रियल एस्टेट में कम जोखिम नहीं**

अब बात करते हैं रियल एस्टेट में निवेश का। रियल एस्टेट की कीमतें एक जगह विशेष पर तय होती हैं। जैसे कि आप भूखंड के नरिमान प्लॉट को देखें तो पाएंगे कि वहां की कीमतें 5-6 सालों में कम हुई हैं जबकि अन्य जगह की कीमतें बढ़ी हैं। अगर आपको रिटायरमेंट के लिए निवेश करना है तो यह काफी जोखिम भरा हो सकता है। वृद्धावस्था में रियल एस्टेट पोर्टफोलियो संभालना काफी मुश्किल काम हो सकता है।

अंत में आते हैं शेयर बाजार पर और परखते हैं यह महंगाई की तुलना में आपके निवेश की कितना सुरक्षित रखता है।

**शेयरों में कितना सुरक्षित है निवेश?**

दिन शुरू होने से लेकर रात के सोने तक आप जिन वस्तुओं का इस्तेमाल करते हैं, उन वस्तुओं से से काफी वस्तुएं सूचीबद्ध कंपनियों द्वारा बेची जाती हैं। मसलन मुंबई का दंतमजान हो तो एचयूएल, डायर आदि बनती हैं। चाय काफी को टाटा, एचयूएल जैसी कंपनियां बनाती हैं। नाश्ते की बात हो या फिर नहाने के सामान और सूप की बात हो, वाइक, स्कूटर की बात हो, कपड़े, जूते या मोबाइल फोन के साथ घड़ी की बात हो, बैंक की बात हो, पर बनाने की बात हो या फिर यात्रा आदि की बात हो, आप गौर करेंगे कि इनमें से अधिकतर प्रॉडक्ट सूचीबद्ध कंपनियों बनाती हैं।



- ▶ लंबी अवधि में आपकी पूंजी का सबसे बड़ा जोखिम है महंगाई। आपको ऐसे निवेश के विकल्प का चयन करना चाहिए जो लंबी अवधि में आपके निवेश की पूंजी को महंगाई से सुरक्षित रखे
- ▶ अगर आप थोड़ा जोखिम उठाते हुए लंबी अवधि के निवेश में आपके लिए काफी फायदे का सोदा साबित हो सकता है
- ▶ अल्पावधि में शेयरों के किए गए निवेश में उतार-चढ़ाव आते रहते हैं और इसमें जोखिम भी अधिक होता है, लेकिन दीर्घावधि में शेयरों में निवेश से जुड़ा जोखिम कम हो जाता है
- ▶ महंगाई को भात देते हुए, एक परिस्थिति वर्ग के तौर पर इक्विटी ऐतिहासिक रूप से निवेश का सबसे अच्छा विकल्प साबित हुआ है

इससे साफ जाहिर है कि यह सारी कंपनियां अपने उत्पाद बेचकर आप से पैसे बना रही हैं। इन वस्तुओं के बढ़ते हुए दाम ही महंगाई बढ़ाने में योगदान देते हैं। अगर आप सोचेंगे तो पाएंगे कि इन कंपनियों के मालिक अपनी वस्तुएं बेचकर आपसे मुलाका करते हैं। आपके घर का खर्च बढ़ रहा है और उसमें एक कारण है आप जिन वस्तुओं को खरीदते हैं उनका दाम बढ़ना। शेयर बाजार में आप इन कंपनियों के शेयर खरीद कर उसके हिस्सेदार बन सकते हैं। यह तो एक कंपनी की बात हुई। उसी तरह करीब 30 कंपनियों का संसेक्स होता है और 50 कंपनियों का निफ्टी होता है। यह कंपनियां भारतीय अर्थव्यवस्था की करीब -करीब सारे सेक्टर का प्रतिनिधित्व करती हैं। इन कंपनियों का मुनाफा महंगाई की दर से ज्यादा बढ़ता है। अगर इन कंपनियों का मुनाफा बढ़ता है तो इनके शेयर के भी भाव बढ़ते हैं। जब इन 30 और 50 कंपनियों के भाव बढ़ते हैं तो संसेक्स और निफ्टी में भी तेजी आती है। यह समीकरण लंबे समय में क्लिकल नहीं साबित होता है पर कम समय में अर्थव्यवस्था के विकास दर तथा शेयर बाजार की विकास दर में तथा कंपनियों के मुनाफे में फर्क हो सकता है। आपके निवेश को सबसे बड़ा खतरा महंगाई का है। एफडी, गोल्ड, रियल एस्टेट महंगाई से आपको नहीं बचा सकते हैं। शेयर बाजार महंगाई से लड़ने का एक प्रकृतिक साधन है, लेकिन यह लंबी अवधि में ही संभव है। शेयर बाजार में केवल लंबे समय के लिए और नियमित रूप से निवेश करना अच्छा है। अगर आप 10 साल के लिए यहाँ निवेश नहीं कर सकते, तो 10 मिनट के लिए भी मत कोशिशिए।

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