

FUND FACT SHEET

MAY 2015



Pramerica

MUTUAL FUND



Pramerica

MUTUAL FUND

India is throwing a party,
have you booked a table yet?

Do not miss out the fun, that will be fuelled by:

Conducive Economic Environment	Action Oriented Government	Make in India Push	Growth in Corporate Earnings	Markets way below historical peak valuations
--------------------------------------	----------------------------------	--------------------------	------------------------------------	--

Presenting

Your Ticket to the Party

PRAMERICA
**DIVERSIFIED
EQUITY FUND**

An open ended equity scheme

This product is subject to the key risks as per following

- Capital appreciation risk
- To diversify, invest in equity securities of companies having different business profiles of equity & market factors thereby reducing risk
- Expense **0.85%** (INVT)

*Scheme related to Pramerica Diversified Equity Fund is available at www.pramerica.com

Key Risks to Investment:

- **Market Risk** - Risk of change in market prices of securities
- **Interest Rate Risk** - Risk of change in interest rates
- **Currency Risk** - Risk of change in exchange rates

Toll Free: 18002662667 | customercare@pramericamf.com | www.pramerica.com

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

Pramerica and Pramerica Mutual Fund are registered with Pramerica Mutual Fund, a company incorporated and with its principal office in India, and its registered office in India. Pramerica Mutual Fund is a company incorporated in India.

Pramerica Power Goals : Details as on 1 st June, 2015	
Long - term Average P/E Nifty	18.51
20 Day Moving Average	22.40
Applicable P/E Variation Band	Between 21% to 30%
Initial Asset Allocation	40% Allocation to Equity
Re - balancing Allocation	No Action

This information/disclosure is made at the discretion of Pramerica Asset Managers Private Limited ("the AMC") and is for information purpose only. This information/disclosure does not constitute a distribution, an endorsement, an offer to buy or sell or the solicitation of an offer to buy or sell any securities or any other financial products / investment facility (collectively "Products") mentioned in this information/disclosure or an attempt to influence the opinion or behavior of the Investors/Recipients. The information incorporated in this disclosure is solely to enhance the transparency of the product/facility offered by the AMC and should not be treated as an endorsement in any manner whatsoever. This disclosure is not meant to serve as a professional advice for the Investors/Recipients and Investors/Recipients are advised to seek independent professional advice and arrive at an informed investment decision before making any investments. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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 21% to 30%

SIP Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	10.90%	0.64%	14.06%	6.07%	30.06%	17.71%	24.42%	15.66%
Maximum	25.67%	21.06%	28.80%	28.07%	32.29%	19.93%	25.98%	16.74%
Average	17.37%	11.46%	21.01%	16.65%	31.32%	18.94%	25.28%	16.24%

Lumpsum Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	9.34%	2.44%	16.69%	5.45%	23.86%	12.60%	20.83%	11.62%
Maximum	23.30%	12.76%	20.72%	16.79%	25.38%	14.95%	22.20%	13.34%
Average	15.44%	6.84%	18.64%	10.52%	24.74%	13.50%	21.55%	12.50%

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 5/7/10/15 years CAGR basis from January 1999 to May 2015 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 : Equity

B P Singh,
Executive Director & CIO - Equity

May 2015

Post a volatile Nifty in April, May appeared relatively sedate being bound by a ~5% range. The frontline index closed the month gaining 3% and broader market outperformance continued by ~1%. The gains were led by IT which partly recovered from last month's hammering and auto where some decent earnings were reported. There continued to be a net FII outflow in May too, however much lower at ~\$400mn.

The historic month of April for Chinese markets was followed by loss of steam in May as the central bank drained the money market liquidity driving ripples across the board. In the US, increase in the interest rate is now anticipated to be a little earlier than the end of 2015 but the widely held perception is that the global markets may weather the event better, given the long period of anticipation of it that has allowed markets to adjust accordingly. Global markets may also see volatility in June on account of difficulty faced by Greece in repaying Euro 1.6bn to IMF in the month starting with a tranche of Euro 300mn on June 5.

Domestically, following RBI's pause in the previous monetary policy, the consensus expectation is for a 25 bps cut in the repo rate in the upcoming policy. The key to watch out for is whether the Governor has tempered his inflation expectations post the persistently lower than expected readings as seen in the WPI for April which contracted by 2.7%. However, major revision may possibly be held back before monsoons. This will indicate the further room that may remain for interest rate cuts given the target real interest rate.

4QFY15 results

The second half of the result season was weaker than the first as seen traditionally. Public sectors banks' asset quality continued to suffer. It was characterized by very high slippages and restructuring which led to higher provisions that saw some large banks reporting losses for the first time in decades. Opportunities for loan growth are few apart from the fact that these banks do not have the bandwidth to focus on growth. However, NIMs appear to have hit a trough with expectations of lower interest reversal going ahead and better liability scenario.

Despite the perceived rural slowdown as seen in volumes of discretionary companies, staples managed to report decent volumes and benefitted from lower raw material prices partially as promotional expenses were up too. Building materials also saw a slowdown in demand which could have partially been due to inventory destocking in the sector and may see revival in the upcoming quarters.

The capital goods segment reported weaker than expected topline numbers with a slight improvement in margins, also benefiting from the decline in commodity prices. However, reported order books were robust with expectation of a pickup in execution in 2H of coming year.

The remaining auto companies that reported in June saw a similar trend of weakness in volumes combined with less than expected benefits from raw material price decline with some seeing an increase in promotional expenses ahead of a busy new launch season.

On the whole, earnings for the frontline indices were lower by 3-5% from most estimates and have seen a similar downgrade in the forecasts.

Outlook

The just concluded earnings season was a mild disappointment given the already low expectations. Now, the focus will turn towards the monsoon which may be the key determinant of the direction of rural demand which has already turned weak.

We continue to maintain our view that earnings may disappoint for another quarter before they turn the mend. Volatility in stock prices arising from these events are good opportunities to build a portfolio of good quality companies that will show the most rapid improvement in earnings.

Data Source : Bloomberg.



Market Round-Up : Fixed Income

Ritesh Jain,
Executive Director & Head - Fixed Income

The Government celebrated its first birthday and reassured the markets that it had sufficient buffer food stocks to deal with the bad monsoons, should the situation demand so. It highlighted the work done during past one year and expressed confidence that the Government shall be able to move ahead with the structural reforms despite opposition & it shall continue to focus on Infrastructure spending. During the month, the number for India's real Q4 FY2015 GDP were announced and at market prices it came in at 7.5%YoY taking full year growth to 7.3%YoY, slightly lower than Government earlier estimate of 7.4%YoY. The Gross value added GDP for March quarter fell to 6.1% against consensus of 7%. The nation fiscal deficit for FY 14-15 is bettered at 3.99% v/s Budget estimates of 4.1%. On other macro front, the CPI inflation eased to 4.87% for April, primarily because of a sharp drop in food CPI from 6.29%YoY in March-2015 to 5.36%YoY in April, implying that the on-the-ground movement in food prices has not shown much response to weak winter rains and unseasonal rainfall during February-March 2015. However, the core CPI edged up marginally to 4.05%YoY. The IIP for March 2015 clocked 2.1%YoY, lower than the previous print of 5%YoY. The manufacturing registered the fifth consecutive month of positive growth at 2.2%YoY. The WPI, benefitting from the subdued trend in oil prices and continued deflation in manufactured commodities, print at a series low of -2.65%YoY for April. On the external front, April trade deficit narrowed slightly to USD 10.99bn vs. USD 11.80bn recorded in March, as gold imports declined. The contraction in imports growth was largely balanced by a contraction in exports. India's exports growth contracted for the fifth consecutive month, by 14.0%YoY in April vs. (-) 21.1% in the prior month.

In the fixed income space, market get a bit apprehensive on the back of uncertainties with respect to the pace of structural reforms like GST & land acquisition bill continuing to face legislative obstructionism. The market witness some short term FII money outflow to the tune of around INR 90bn resulting in INR plummeting to an intra-month low of INR 64.22 to a Dollar. The yield curve experienced an acute volatility as it spiked almost 15 bps in the early part of the month with the existing 10Y GOI reclaiming the sentimental 8% mark. It recovered

during the latter half of the month on the back of better inflation print, issuance of new 10yr benchmark and expectation of monetary easing going into early part of June. The corporate bond segment too recouped its intra-month losses though the spreads widened a bit. The liquidity conditions remained broadly comfortable during the month supported by robust coupon payments from SDL & GOI bonds. RBI also continued to infuse additional liquidity through additional Term Repos to counter higher Government cash balances. Mirroring comfortable liquidity and further positioning for rate-cut ahead the shorter end of the curve came down aggressively by about 20bps across the curve.

On the global markets front, the Fed chair hinted that it plan to raise federal funds rate this year once it is reasonably confident of inflation moving back to 2% and if labor market continue to improve. Though, the FOMC April minutes showed increasing concern about the rebound in US retail sales despite lower gasoline prices. The Greece situation took the centre stage ahead of its IMF repayments due early next month as mixed news continue to get pour in. The China reduced lending rates further by 25bps. The global crude prices which rebounded last month witnessed range trade with the Brent Crude prices ending marginally lower for the month at 65.56 per/barrel. The domestic prices of petrol & diesel were hiked by ~3% during the month.

Going into June, all eyes are on the upcoming monetary policy scheduled to be announced in the early part of June. Tracking the domestic developments it seems that the markets are positioned for a 25 bps reduction in repo rate. If RBI meets the expectation then the bond yields are expected to decline further. The language and tone of the policy is likely to be very crucial for path ahead, and there is a possibility of cautious and conditional/ data dependant guidance from the policy given the fact that US Fed has hinted on its plans to raise interest rates this year. Further, the impact of monsoon season is yet to be seen. Under the circumstances, the stage is well set for a round of volatility before the market stabilizes. The short end is expected to be stable on defensive considerations.

Data Source : Bloomberg.

Key Economic Data for May 15

	31-May-15	30-Apr-15	31-Mar-15	Monthly Change	Change since March 2015
364 Day T Bill	7.77	7.9	7.93	-0.13	-0.16
5 Yr Gilt Benchmark	7.84	7.88	7.75	-0.04	0.1
10 Yr Gilt Benchmark	7.64	7.86	7.74	-0.22	-0.09
30 Yr Gilt Benchmark	7.96	7.91	7.81	0.06	0.15
91 Day Manufacturing CP(P1+)	8.23	8.56	9.05	-0.34	-0.83
91 Day Bank CD	7.96	8.25	8.52	-0.29	-0.56
1 Yr AAA Spreads	0.65	0.54	0.69	0.11	-0.04
5 Yr AAA Spreads	0.42	0.37	0.4	0.05	0.02
5 Yr OIS	7.11	7.19	7.06	-0.08	0.06
CRR	4	4	4	-	-
RBI LAF - Reverse Repo Rate	7.5	7.5	7.5	-	-
Foreign Exchange Reserve (\$ bn)	351.55	344.61	339.99	6.94	11.56
Brent Crude	65.56	67.45	57.08	-1.89	8.48
US Fed Funds Rate	0.25	0.25	0.25	-	-
US 10-Yr Gilt	2.12	2.03	1.92	0.09	0.2
INR/USD	63.83	63.42	62.5	0.4	1.33
USD/EURO	1.1	1.12	1.07	-0.02	0.03
USD/YEN	124.15	119.38	120.13	4.77	4.02

Pramerica Liquid Fund

(An open-ended liquid scheme)

31st May 2015

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

Ritesh Jain

Over 13 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 Index⁴

CRISIL Liquid Fund Index

NAV as on 31st May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1512.3035
Daily Dividend	1000.8000
Weekly Dividend	1001.1940
Monthly Dividend	1001.1937
Bonus	1511.8631
Direct Plan	
Growth	1515.2008
Daily Dividend	1000.5500
Weekly Dividend	1001.2726
Monthly Dividend	1001.2244

Maturity & Yield

Yield to Maturity	8.26%
Average Maturity	28 Days

Modified Duration

29 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 2015 to March 2015: ₹ 1282.02 Crores

This product is suitable for investors who are seeking*:

- 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).

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

Portfolio	Ratings	% of Net Assets	Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS					
		85.20			
ING Vyasa Bank Limited	CRISIL A1+	6.33	Tata Realty and Infrastructure Limited	CARE A1+	1.27
The Jammu & Kashmir Bank Limited	CRISIL A1+	6.33	Avenue Supermarts Limited	CRISIL A1+	1.27
Central Bank of India	CRISIL A1+	6.27	Tata Steel Limited	CARE A1+	1.26
Godrej Properties Limited	ICRA A1+	5.65	Kotak Commodity Services Limited	ICRA A1+	1.25
Motilal Oswal Financial Services Limited	CRISIL A1+	5.05	Tata Realty And Infrastructure Limited	ICRA A1+	0.63
Power Finance Corporation Limited	ICRA A1+	3.77	L&T Finance Limited	CARE A1+	0.63
Family Credit Limited	CARE A1+	3.17	IDBI Bank Limited	ICRA A1+	0.63
Edelweiss Commodities Services Limited	CRISIL A1+	3.17	Volkswagen Finance Private Limited	CRISIL A1+	0.63
Birla TMT Holdings Private Limited	CRISIL A1+	3.17	Housing Development Finance Corporation Limited	CRISIL A1+	0.63
National Fertilizers Limited	CRISIL A1+	3.17	Corporation Bank	CRISIL A1+	0.63
Edelweiss Financial Services Limited	CRISIL A1+	3.16	Magma Fincorp Limited	CARE A1+	0.63
Export Import Bank of India	CRISIL A1+	3.16	National Bank for Agriculture & Rural Development	CRISIL A1+	0.63
IL&FS Securities Services Limited	ICRA A1+	3.16	CORPORATE DEBT		
The South Indian Bank Limited	CARE A1+	3.16			0.64
Alembic Pharmaceuticals Limited	CRISIL A1+	3.16	ICICI Home Finance Company Ltd.	CARE AAA	0.64
Reliance Home Finance Limited	CRISIL A1+	3.14	FIXED DEPOSIT		
Punjab and Sind Bank	ICRA A1+	3.14			12.83
Fedbank Financial Services Limited	CRISIL A1+	3.13	Corporation Bank		6.35
PNB Housing Finance Limited	CRISIL A1+	1.27	Allahabad Bank		6.35
Aditya Birla Money Limited	CRISIL A1+	1.27	Bank of Nova Scotia		0.13
Aditya Birla Nuvo Limited	ICRA A1+	1.27	Cash & Cash Equivalents		
					0.26
			Net Current Assets		
					1.07
			Grand Total		
					100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Sep-14	2.923561	1003.7586	1000.0069
25-Sep-14	2.753368	1003.5600	1000.0267
10-Oct-14	2.641584	1003.6795	1000.0403
25-Oct-14	2.577495	1003.5908	1000.0399
10-Nov-14	2.722744	1003.7998	1000.0488
25-Nov-14	2.475264	1003.5303	1000.1202
Monthly Dividend Payout Option			
25-Mar-15	4.77806	1006.6326	1000.0500
25-Apr-15	5.651406	1007.9171	1000.0925
25-May-15	4.980923	1006.9212	1000.0249

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ⁵	Scheme Returns (%) ⁴	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
24-Mar-15	Last 7 days	1,487.8774	11.65%	13.63%	17.17%	10,022.33	10,026.14	10,032.93
16-Mar-15	Last 15 days	1,485.0735	10.04%	10.39%	14.71%	10,041.26	10,042.72	10,060.47
28-Feb-15	Last 1 Month	1,479.5472	9.27%	9.54%	11.31%	10,078.76	10,081.07	10,096.07
31-March-2014 to 31-March-2015	1 Year	1,367.5146	9.04%	8.98%	8.74%	10,904.46	10,897.54	10,874.47
31-March-2013 to 31-March-2014	1 Year	1,252.1808	9.21%	9.54%	5.84%	10,921.06	10,954.45	10,583.70
31-March-2012 to 31-March-2013	1 Year	1,144.6243	9.40%	8.17%	8.33%	10,939.67	10,817.44	10,833.11
27-Aug-10	Since Inception	1,000.0000	9.09%	8.59%	7.10%	14,912.00	14,601.41	13,701.75

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 2320.50 & CRISIL 1 year T-Bill is 4134.42 as on 31st March 2015

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

⁴ Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Ultra Short Term Bond Fund

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

- 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) (BLUE).

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

29th May 2015

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

Ritesh Jain

Over 13 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 Index⁴

CRISIL Liquid Fund Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1499.7231
Daily Dividend	1005.0000
Weekly Dividend	1000.6815
Fortnightly Dividend	1001.2160
Monthly Dividend	1000.6810
Bonus	1499.6781
Direct Plan	
Growth	1521.0399
Daily Dividend	1002.4000
Weekly Dividend	1001.3408
Monthly Dividend	1001.3075

Maturity & Yield

Yield to Maturity	8.37%
Average Maturity	192 Days

Modified Duration

168 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating

CRISIL AAAmfs

Quarterly Average AUM

January 2015 to March 2015: ₹ 141.53 Crores

Portfolio	Ratings	% of Net Assets	Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		40.81	Sundaram Finance Ltd.	ICRA AA+	3.46
National Fertilizers Limited	CRISIL A1+	12.30	Mahindra Lifespace Developers Limited	CRISIL A+	2.69
Aditya Birla Nuvo Ltd.	ICRA A1+	7.41	Infrastructure Development Finance Co. Ltd.	ICRA AAA	2.00
Avenue Supermarts Ltd.	CRISIL A1+	6.91	HPCL - Mittal Energy Limited	ICRA AA-	1.81
Tata Realty & Infrastructure Limited	CARE A1+	4.72	L&T Fincorp Ltd.	CARE AA+	0.99
Canara Bank	CRISIL A1+	4.66	Shriram City Union Finance Limited	CARE AA+	0.29
Edelweiss Financial Services Ltd.	CRISIL A1+	2.47	FIXED DEPOSIT		0.49
Andhra Bank	CRISIL A1+	2.34	Bank of Nova Scotia		0.49
CORPORATE DEBT		32.58	Cash & Cash Equivalents		25.26
Shriram Transport Finance Co. Ltd.	CARE AA+	9.70	Net Current Assets		0.86
Tata Motors Ltd.	CARE AA+	6.68	Grand Total		100.00
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	4.96			

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Mar-15	2.059114	1003.3655	1000.5287
25-Mar-15	2.175669	1003.5328	1000.5355
10-Apr-15	3.621113	1005.5501	1000.5366
27-Apr-15	2.194515	1003.5729	1000.5345
11-May-15	1.744556	1002.9504	1000.5350
25-May-15	2.539475	1004.0501	1000.5341
Monthly Dividend Payout Option			
25-Mar-15	4.243355	1005.8459	1000.0000
27-Apr-15	5.823501	1008.0628	1000.0000
25-May-15	4.287246	1005.9358	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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ³	Scheme Returns (%) ⁴	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1361.7687	8.78%	8.98%	8.74%	10,877.66	10,897.54	10,874.47
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
24-Sep-10	Since Inception	1,000.0000	9.09%	8.63%	7.14%	14,812.86	14,536.92	13,653.11

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 2320.50 & CRISIL 1 year T-Bill is 41.34.42 as on 31st March 2015

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

⁴ Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Short Term Income Fund

(An open-ended income scheme)

This product is suitable for investors who are seeking*:

- 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) (BLUE).

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

29th May 2015

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

Ritesh Jain

Over 13 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (weekly, fortnightly, monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index[†]

CRISIL Short Term Bond Fund Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1462.7421
Weekly Dividend	1065.6946
Fortnightly Dividend	1020.9042
Monthly Dividend	1000.6295
Quarterly Dividend	1025.0034
Bonus	1463.1486
Direct Plan	
Growth	1476.3776
Bonus	1477.1319

Maturity & Yield

Yield to Maturity	8.20%
Average Maturity	107 Days

Modified Duration

95 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: (w.e.f May 04, 2015)

- If redeemed/switched-out on or before 90 days from the date of allotment : 0.30%;
- If redeemed/switched-out after 90 days from the date of allotment : Nil.

CRISIL Rating

CRISIL AAAmfs

Quarterly Average AUM

January 2015 to March 2015: ₹ 12.90 Crores

Portfolio	Ratings	% of Net Assets
CORPORATE DEBT		39.52
Tata Motors Ltd.	CARE AA+	11.90
Housing Development Finance Corporation Ltd.	CRISIL AAA	11.66
Infrastructure Development Finance Co. Ltd.	ICRA AAA	8.00
L&T Fincorp Ltd.	CARE AA+	7.96
Cash & Cash Equivalents		57.29
Net Current Assets		3.19
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Mar-15	1.860935	1023.0119	1020.4482
25-Mar-15	1.688892	1022.7373	1020.4106
10-Apr-15	2.726826	1024.3814	1020.6060
27-Apr-15	1.542504	1022.4588	1020.3231
11-May-15	1.595269	1022.5015	1020.2928
25-May-15	1.900806	1022.8925	1020.2608
Monthly Dividend Payout Option			
25-Mar-15	3.418759	1004.7099	1000.0000
27-Apr-15	4.126791	1005.7137	1000.0000
25-May-15	3.386366	1004.6885	1000.0000
Quarterly Dividend Payout Option			
25-Sep-14	15.585428	1030.1476	1010.1476
26-Dec-14	14.517296	1034.3486	1014.3486
26-Mar-15	14.517296	1033.9416	1013.9416

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) [†]	Scheme Returns (%) [^]	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1322.7109	9.53%	10.32%	8.74%	10,953.05	11,032.50	10,874.47
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
4-Feb-11	Since Inception	1,000.0000	9.34%	9.14%	7.37%	14,487.72	14,378.21	13,436.92

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 Short Term Bond Fund Index value is 2433.57 & CRISIL 1 year T-Bill is 4134.42 as on 31st March 2015

* 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. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Short Term Floating Rate Fund

(An Open Ended Income Scheme)

This product is suitable for investors who are seeking*:

- 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).

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

29th May 2015

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

Ritesh Jain

Over 13 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 Index⁸

CRISIL Short Term Bond Fund Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1331.6748
Daily Dividend	1010.2400
Monthly Dividend	1034.4279
Direct Plan	
Growth	1336.8655
Direct Daily Dividend	1001.7950

Maturity & Yield

Yield to Maturity	7.84%
Average Maturity	3 Days

Modified Duration

4 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 100/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

January 2015 to March 2015: ₹ 4.77 Crores

Portfolio	Ratings	% of Net Assets
Cash & Cash Equivalents		95.83
Net Current Assets		4.17
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
26-Dec-14	46.099073	1077.9292	1014.4200
27-Jan-15	4.732683	1020.9401	1014.4200
25-Feb-15	4.437069	1020.5328	1014.4200

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ⁵	Scheme Returns (%) ⁶	Benchmark Returns (%)	Additional Bench-mark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1209.8750	8.76%	10.32%	8.74%	10,875.81	11,032.50	10,874.47
31-March-2013 to 31-March-2014	1 Year	1108.8651	9.11%	8.86%	5.84%	10,910.93	10,885.90	10,583.70
31-March-2012 to 31-March-2013	1 Year	1013.3798	9.42%	9.05%	8.33%	10,942.25	10,905.10	10,833.11
10-Feb-12	Since Inception	1000.0000	9.14%	9.32%	7.66%	13,158.37	13,224.20	12,604.82

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 Short Term Bond Fund Index value is 2433.57 & CRISIL 1 year T-Bill is 4134.42 as on 31st March 2015

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

⁵ Past performance may or may not be sustained in the future

Mr. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Treasury Advantage Fund

(An open-ended debt scheme)

29th May 2015

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

Ritesh Jain

Over 13 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 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1411.4147
Daily Dividend	1033.0000
Fortnightly Dividend	1004.7946
Weekly Dividend	1004.7862
Monthly Dividend	1004.8114
Bonus	1412.1612
Direct Plan	
Growth	1420.4816
Daily Dividend	1060.3223
Bonus	1419.2717

Maturity & Yield

Yield to Maturity 8.80%

Average Maturity 358 Days

Modified Duration

329 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: (w.e.f May 04, 2015)

- If redeemed/switched-out on or before 270 days from the date of allotment: 0.75%;

- If redeemed/switched-out after 270 days from the date of allotment: Nil.

Quarterly Average AUM

January 2015 to March 2015: ₹ 56.57 Crores

This product is suitable for investors who are seeking*:

- 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) (BLUE).

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

Portfolio	Ratings	% of Net Assets
CORPORATE DEBT		77.16
HPCL - Mittal Energy Limited	ICRA AA-	15.38
L&T Fincorp Ltd.	CARE AA+	13.17
Tata Teleservices Ltd.	CARE A	11.26
Housing Development Finance Corporation Ltd.	CRISIL AAA	11.02
Tata Power Co. Ltd.	ICRA AA	9.43
Shriram Transport Finance Co. Ltd.	CRISIL AA	9.41
Sundaram Finance Ltd.	ICRA AA+	5.61
Power Finance Corporation Ltd.	CRISIL AAA	1.88
Cash & Cash Equivalents		19.27
Net Current Assets		3.57
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Mar-15	2.134985	1008.5884	1005.6471
25-Mar-15	2.510973	1008.1642	1004.7049
10-Apr-15	3.017214	1010.6078	1006.4304
27-Apr-15	2.435559	1008.7014	1005.3292
11-May-15	2.558249	1007.1284	1003.5864
25-May-15	2.067482	1006.9518	1004.0893
Monthly Dividend Payout Option			
25-Mar-15	4.657348	1011.1351	1004.7188
27-Apr-15	5.457319	1012.9073	1005.3515
25-May-15	4.643328	1010.5326	1004.1038

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) [‡]	Scheme Returns (%) [^]	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1269.7182	9.83%	10.32%	8.74%	10,018.8603	10,019.8013	10,016.7707
31-March-2013 to 31-March-2014	1 Year	1,172.7239	8.27%	8.86%	5.84%	10,015.8619	10,016.9898	10,011.1942
31-March-2012 to 31-March-2013	1 Year	1,078.0976	8.78%	9.05%	8.33%	10,016.8329	10,017.3581	10,015.9774
3-Jun-11	Since Inception	1,000.0000	9.08%	9.30%	7.56%	13,945.8620	14,052.5012	13,218.6808

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 Short Term Bond Fund Index value is 2433.57 & CRISIL 1 year T - Bill is 4134.42 as on 31st March 2015

* 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. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Credit Opportunities Fund

(An Open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

29th May 2015

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

Ritesh Jain

Over 13 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 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1396.1459
Dividend	1047.4291
Direct Plan	
Growth	1411.7205
Dividend	1142.6241

Maturity & Yield

Yield to Maturity 10.49%

Average Maturity 3.11 Years

Modified Duration

2.14 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: (w.e.f May 04, 2015)

- If redeemed/switched-out on or before 365 days from the date of allotment: 2%;
- If redeemed/switched-out after 365 days from the date of allotment: Nil.

Quarterly Average AUM

January 2015 to March 2015: ₹ 266.43 Crores

Portfolio	Ratings	% of Net Assets
CORPORATE DEBT		95.58
Peninsula Land Ltd.	ICRA A	12.02
RKN Retail Pvt Limited	BWR A- (SO)	11.15
Oriental Hotels Limited	CARE A+	10.42
IL&FS Transportation Networks Ltd.	ICRA A	10.18
Indostar Capital Finance Pvt. Ltd.	CARE AA-	10.04
HPCL - Mittal Energy Limited	ICRA AA-	9.76
North Eastern Electric Power Corporation Limited	ICRA AA-	7.63
Tata Teleservices Ltd.	CARE A	7.54
Mahindra Lifespace Developers Limited	CRISIL A+	6.47
India Infoline Finance Limited	ICRA AA	6.29
Tata Motors Ltd.	CARE AA+	4.08
Cash & Cash Equivalents		3.70
Net Current Assets		0.72
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
25-Sep-14	15.585428	1031.6315	1011.6315
24-Dec-14	14.517296	1045.3098	1025.3098
26-Mar-15	14.517296	1052.8968	1032.8968

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) [‡]	Scheme Returns (%) [^]	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1,236.8658	11.62%	14.59%	8.74%	11,161.61	11,458.68	10,874.47
31-March-2013 to 31-March-2014	1 Year	1,150.1718	7.54%	4.39%	5.84%	10,753.75	10,439.16	10,583.70
31-March-2012 to 31-March-2013	1 Year	1,045.5339	10.01%	9.24%	8.33%	11,000.81	10,924.12	10,833.11
31-11-2011	Since Inception	1,000.0000	9.90%	9.40%	7.70%	13,805.41	13,590.77	12,882.90

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 Composite Bond Fund Index value is 2345.74 & CRISIL 1 year T-Bill is 4134.42 as on 31st March 2015

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

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

Mr. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Dynamic Bond Fund

(An Open-ended Income Scheme)

29th May 2015

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

Ritesh Jain

Over 13 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

Dividend Reinvestment (monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan (monthly, quarterly)

Benchmark Index*

CRISIL Composite Bond Fund Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1331.0206
Monthly Dividend	1004.8270
Quarterly Dividend	1086.1260
Bonus	1331.6456
Direct Plan	
Growth	1348.8884
Monthly Dividend	1030.4651
Bonus	1348.2016

Maturity & Yield

Yield to Maturity	8.08%
Average Maturity	13.02 Years

Modified Duration

7.14 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: (w.e.f. 1st January, 2015):

- If redeemed/switched-out on or before 180 days from the date of allotment: 1%;
- If redeemed/switched-out after 180 days from the date of allotment: Nil.

ICRA Rating

[ICRA] AAAMfs

Quarterly Average AUM

January 2015 to March 2015: ₹ 239.48 Crores

This product is suitable for investors who are seeking*:

- 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).

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

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		1.73
Government of India	Sovereign	1.73
CORPORATE DEBT		24.86
Power Finance Corporation Ltd.	CRISIL AAA	13.17
Infrastructure Development Finance Co. Ltd.	ICRA AAA	7.53
North Eastern Electric Power Corporation Limited	ICRA AA-	2.29
Reliance Jio Infocomm Limited	CRISIL AAA	1.87
GILTS		71.40
Government of India	Sovereign	71.40
Cash & Cash Equivalents		0.84
Net Current Assets		1.17
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-Mar-15	2.476701	1003.4121	1000.0000
27-Apr-15	3.90541	1007.1673	1001.7602
25-May-15	1.858983	1003.5449	1000.9711
Quarterly Dividend Payout Option			
25-Sep-14	9.740892	1028.8619	1016.3619
26-Dec-14	14.517296	1078.5151	1058.5151
26-Mar-15	14.517296	1093.2100	1073.2100

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ⁵	Scheme Returns (%) [^]	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	1146.6189	15.11%	14.59%	14.57%	11,511.15	11,458.68	11,457.11
31-March-2013 to 31-March-2014	1 Year	1111.5878	3.15%	4.39%	-0.96%	10,315.14	10,439.16	9,903.85
31-March-2012 to 31-March-2013	1 Year	1017.5947	9.24%	9.24%	11.25%	10,923.68	10,924.12	11,125.15
12-Jan-12	Since Inception	1000.0000	9.01%	9.17%	7.43%	13,198.91	13,261.09	12,592.06

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 Composite Bond Fund Index value is 2345.74 & CRISIL 10 year Gilt Index is 2630.54 as on 31st March 2015

*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. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Dynamic Monthly Income Fund

(An Open-ended Income Scheme)

29th May 2015

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 &

Ritesh Jain (for fixed income portfolio)

Over 13 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 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	13.91
Monthly Dividend	10.53
Direct Plan	
Growth	14.19
Maturity & Yield	
Yield to Maturity	8.22%
Average Maturity	9.66 Years

Modified Duration

3.85 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

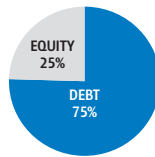
January 2015 to March 2015: ₹ 28.25 Crores

This product is suitable for investors who are seeking*:

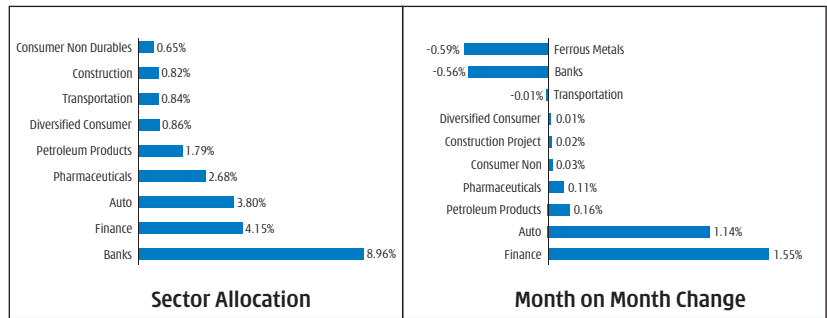
- Regular income for over medium to long term.
- To generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus.
- Medium risk (YELLOW).

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

Portfolio	Ratings / Industry	% of Net Assets	Portfolio	Ratings / Industry	% of Net Assets
DEBT		75.46	Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.79
MONEY MARKET INSTRUMENTS		9.07	Axis Bank Ltd.	Banks	1.70
JM Asset Reconstruction Co. Ltd.	CRISIL A1+	8.25	Housing Development Finance Corporation Ltd.	Finance	1.64
Government of India	Sovereign	0.82	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.60
CORPORATE DEBT		23.40	Infrastructure Development Finance Co. Ltd.	Finance	1.28
Rural Electrification Corporation Ltd.	CRISIL AAA	8.45	SKS Microfinance Limited	Finance	1.23
Infrastructure Development Finance Co. Ltd.	ICRA AAA	8.29	Bajaj Auto Ltd.	Auto	1.15
Power Finance Corporation Ltd.	CRISIL AAA	6.66	Cipla Ltd.	Pharmaceuticals	1.08
GILTS		30.61	Tree House Education & Accessories Ltd.	Diversified Consumer Services	0.86
Government of India	Sovereign	30.61	Federal Bank Ltd.	Banks	0.85
Cash & Cash Equivalents		6.93	Snowman Logistics Ltd.	Transportation	0.84
Net Current Assets		5.45	Larsen & Toubro Ltd.	Construction Project	0.82
EQUITY		24.54	Asian Paints Ltd.	Consumer Non Durables	0.65
HDFC Bank Ltd.	Banks	3.48	Grand Total		100.00
State Bank of India	Banks	2.92			
Tata Motors Ltd.	Auto	2.65			



Asset Allocation



Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-Feb-15	0.048415	10.8295	10.7628
31-Mar-15	0.060165	10.7295	10.6462
29-May-15	0.060165	10.5219	10.4386

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ¹	Scheme Returns (%) ^A	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	12.1156	14.34%	16.45%	14.57%	11,434.18	11,644.64	11,457.11
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
29-Mar-11	Since Inception	10.0000	8.47%	9.29%	6.66%	13,853.20	14,274.63	12,950.16

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 MIP Blended Fund Index value is 2936.22 & CRISIL 10 Year Gilt Index is 2630.54 as on 31st March 2015

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

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

Mr. Ritesh Jain manages 13 schemes & Mr. Brahmprakash Singh manages 5 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica 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).

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

29th May 2015

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

Ritesh Jain

Over 13 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 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	1177.1553
Direct Plan	
Growth	1182.0045
Quarterly Dividend	1068.9252

Maturity & Yield

Yield to Maturity 7.85%

Average Maturity 8.40 Years

Modified Duration

4.94 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 2015 to March 2015: ₹ 4.02 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		
Government of India	Sovereign	14.23
GILTS		
Government of India	Sovereign	66.30
Cash & Cash Equivalents		
Net Current Assets		
		8.90
Grand Total		100.00

Dividend Details

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
10-Apr-14	6.985872	1009.1851	1000.2205
25-Aug-14	0.636877	1003.6271	1002.8098
Quarterly Dividend Payout Option			
25-Sep-14	7.7927140	1019.9034	1009.9034
24-Dec-14	14.5172960	1069.6125	1049.6125
26-Mar-15	14.5172960	1083.4306	1063.4306

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 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) [§]	Scheme Returns (%) [^]	Benchmark Returns [¶] (%)	Additional Benchmark* (%)
31-March-2014 to 31-March-2015	1 Year	1006.0342	16.81%	14.59%	8.74%
10-Mar-14	Since Inception	1000.3299	16.45%	14.86%	8.95%

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

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

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

Mr. Ritesh Jain manages 13 schemes. Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Large Cap Equity Fund

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

This product is suitable for investors who are seeking*:

- 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).

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

29th May 2015

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 &

Ritesh Jain (for fixed income portfolio)

Over 13 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 Index⁴

CNX Nifty

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	13.02
Dividend	13.02
Direct Plan	
Growth	13.18
Dividend	13.18

Portfolio Turnover Ratio⁵ 145.55

⁵Portfolio 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:

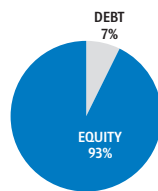
- If the units are redeemed/switch-out on or before 365 days of allotment: 1%;
- If the units are redeemed/switch-out after 365 days: Nil

Quarterly Average AUM

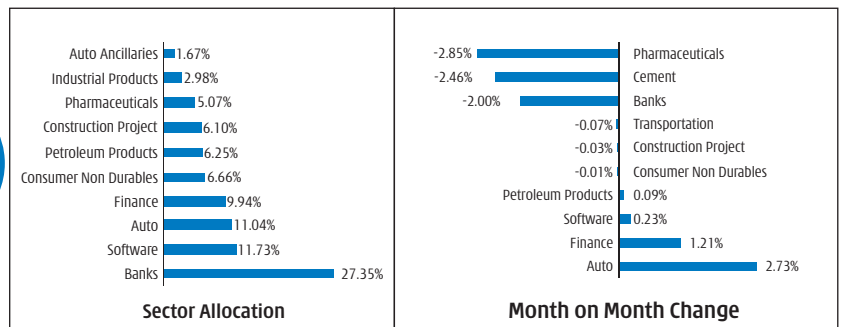
January 2015 to March 2015: ₹ 62.55 Crores

Portfolio	Industry	% of Net Assets
EQUITY		92.73
ICICI Bank Ltd.	Banks	7.08
Housing Development Finance Corporation Ltd.	Finance	6.36
Infosys Limited	Software	6.25
Larsen & Toubro Ltd.	Construction Project	6.10
HDFC Bank Ltd.	Banks	5.95
Axis Bank Ltd.	Banks	4.52
Reliance Industries Ltd.	Petroleum Products	4.51
State Bank of India	Banks	4.44
Tata Motors Ltd.	Auto	3.30
ITC Ltd.	Consumer Non Durables	2.81
Maruti Suzuki India Ltd.	Auto	2.60
Hindustan Unilever Ltd.	Consumer Non Durables	2.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.49
Tata Consultancy Services Ltd.	Software	2.24
Ramkrishna Forging	Industrial Products	2.13
SKS Microfinance Limited	Finance	1.98
Kotak Mahindra Bank Ltd.	Banks	1.92
Hero MotoCorp Limited	Auto	1.85
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.74
Cipla Ltd.	Pharmaceuticals	1.67

Portfolio	Industry	% of Net Assets
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.67
Infrastructure Development Finance Co. Ltd.	Finance	1.59
Tech Mahindra Ltd.	Software	1.52
Bank of Baroda	Banks	1.39
Asian Paints Ltd.	Consumer Non Durables	1.35
Tree House Education & Accessories Ltd.	Diversified Consumer Services	1.23
Bajaj Auto Ltd.	Auto	1.19
Yes Bank Ltd.	Banks	1.14
Mahindra & Mahindra Ltd.	Auto	1.08
HCL Technologies Ltd.	Software	1.04
TVS Motor Company Ltd.	Auto	1.02
Development Credit Bank Ltd.	Banks	0.91
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.91
Bharat Forge Ltd.	Oil	0.85
Oil & Natural Gas Corporation Ltd.	Industrial Products	0.85
Snowman Logistics Ltd.	Transportation	0.72
Intellect Design Arena	Software	0.68
IL&FS Transportation Networks Ltd.	Transportation	0.63
UltraTech Cement Ltd.	Cement	0.51
Cash & Cash Equivalents		3.98
Net Current Assets		3.29
Grand Total		100.00



Asset Allocation



Sector Allocation

Month on Month Change

Performance as on March 31st 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) ⁵	Scheme Returns (%) ⁶	Benchmark Returns (%)	Additional Bench-mark* (%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	10.25	26.93%	26.65%	24.89%	12,692.68	12,665.19	12,488.68
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
6-Dec-10	Since Inception	10.00	6.28%	8.41%	8.09%	13,010.00	14,169.97	13,991.82

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.

CNX Nifty Index value is 8491.00 & S&P BSE SENSEX Index is 27957.49 as on 31st March 2015

*Additional Benchmark SENSEX, #CNX Nifty

⁶Past performance may or may not be sustained in the future.

Mr. Brahmprakash Singh manages 5 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Dynamic Asset Allocation Fund

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

This product is suitable for investors who are seeking*:

- 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).

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

29th May 2015

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

& **Ritesh Jain** (for fixed income portfolio)

Over 13 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*

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

NAV as on 29th May 2015

Option NAV (in ₹)

Regular Plan

Growth 12.83

Dividend 12.83

Direct Plan

Growth 12.97

Dividend 12.97

Maturity & Yield

Yield to Maturity 8.22%

Average Maturity 1.36 Years

Modified Duration

1.01 Years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

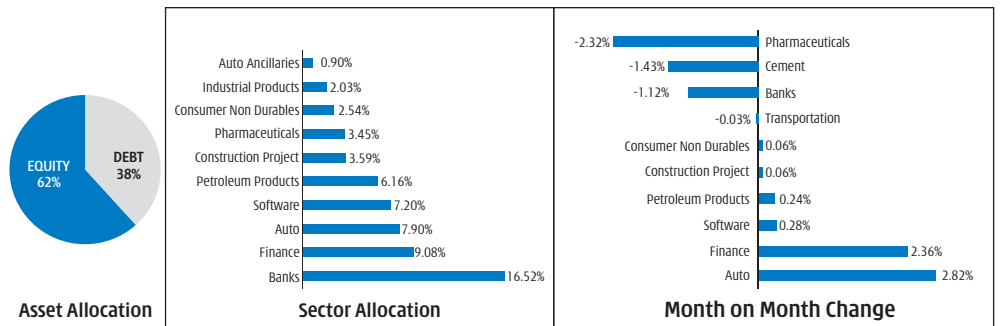
• If the units are redeemed/switch-out on or before 365 days of allotment - 1%;

• If the units are redeemed/switch-out after 365 days - Nil
1 "CRISIL Hybrid ("Indices") are computed, compiled and prepared by CRISIL using equity indices, which is one of its components licensed by India Index Services & Products Limited ("IISL") and Standard and Poor's Financial Services LLC ("S&P") to CRISIL. CRISIL Indices are the sole property of CRISIL. CRISIL Indices shall not be copied, transmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the indices. CRISIL especially states that CRISIL / IISL / S&P has no financial liability whatsoever to the users of CRISIL Indices"

Quarterly Average AUM

January 2015 to March 2015: ₹ 32.46 Crores

Portfolio	Ratings / Industry	% of Net Assets	Portfolio	Ratings / Industry	% of Net Assets
EQUITY		61.69	HCL Technologies Ltd.	Software	0.94
Housing Development Finance Corporation Ltd.	Finance	5.74	Motherson Sumi Systems Ltd.	Auto Ancillaries	0.90
Reliance Industries Ltd.	Petroleum Products	4.07	Tech Mahindra Ltd.	Software	0.89
State Bank of India	Banks	4.06	Bank of Baroda	Banks	0.83
ICICI Bank Ltd.	Banks	3.93	Asian Paints Ltd.	Consumer Non Durables	0.82
Infosys Limited	Software	3.76	Cipla Ltd.	Pharmaceuticals	0.81
Larsen & Toubro Ltd.	Construction Project	3.59	Mahindra & Mahindra Ltd.	Auto	0.78
HDFC Bank Ltd.	Banks	3.41	Bharat Forge Ltd.	Industrial Products	0.76
Axis Bank Ltd.	Banks	2.99	Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.55
SKS Microfinance Limited	Finance	2.15	Snowman Logistics Ltd.	Transportation	0.52
Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.09	Oil & Natural Gas Corporation Ltd.	Oil	0.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.09	UltraTech Cement Ltd.	Cement	0.46
Tata Motors Ltd.	Auto	1.93	Tree House Education & Accessories Ltd.	Diversified Consumer Services	0.45
Maruti Suzuki India Ltd.	Auto	1.76	IL&FS Transportation Networks Ltd.	Transportation	0.35
ITC Ltd.	Consumer Non Durables	1.72	DEBT		38.31
Tata Consultancy Services Ltd.	Software	1.62	MONEY MARKET INSTRUMENTS		7.70
Kotak Mahindra Bank Ltd.	Banks	1.30	JM Asset Reconstruction Co. Ltd.	CRISIL A1+	7.70
Ramkrishna Forging	Industrial Products	1.27	CORPORATE DEBT		21.85
Hero MotoCorp Limited	Auto	1.25	Rural Electrification Corporation Ltd.	CRISIL AAA	7.89
Infrastructure Development Finance Co. Ltd.	Finance	1.20	Infrastructure Development Finance Co. Ltd.	ICRA AAA	7.74
TVS Motor Company Ltd.	Auto	1.11	Power Finance Corporation Ltd.	CRISIL AAA	6.22
Bajaj Auto Ltd.	Auto	1.08	Cash & Cash Equivalents		5.79
			Net Current Assets		2.97
			Grand Total		100.00



Performance as on March 31st 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹)¹	Scheme Returns (%)^A	Benchmark Returns (%)	Additional Benchmark* (%)	Value of Investment of ₹ 10000/- Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-March-2014 to 31-March-2015	1 Year	10.80	18.24%	21.63%	24.89%	11,824.07	12,162.80	12,488.68
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
6-Dec-10	Since Inception	10.0000	5.83%	8.89%	8.09%	12,770.00	14,445.91	13,991.82

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.

Hybrid benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index is 5026.30 & S&P BSE SENSEX Index is 27957.49 as on 31st March 2015

*Additional Benchmark SENSEX #A hybrid benchmark with 50% weight to CNX Nifty and 50% weight to CRISIL MIP Index

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

Mr. Brahmprakash Singh manages 5 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

29th May 2015

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 &

Ritesh Jain (for fixed income portfolio)

Over 13 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 Midcap Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	15.47
Dividend	15.47
Direct Plan	
Growth	15.57
Dividend	15.57

Ratio

Portfolio Turnover Ratio[†] 139.03

[†]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

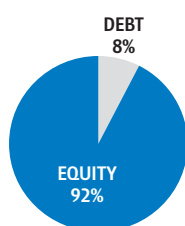
Quarterly Average AUM

January 2015 to March 2015: ₹ 161.93 Crores

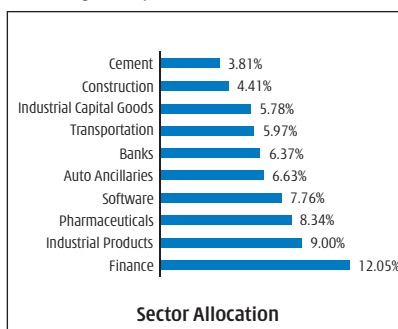
Portfolio	Industry	% of Net Assets
EQUITY		92.44
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.69
Bharat Forge Ltd.	Industrial Products	3.50
Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.77
SKS Microfinance Limited	Finance	2.63
Ramkrishna Forging	Industrial Products	2.35
Biocon Ltd.	Pharmaceuticals	2.19
The Byke Hospitality Ltd.	Hotels, Resorts And Recreational	2.13
Indiabulls Housing Finance Ltd.	Finance	2.03
Repco Home Finance Ltd.	Finance	1.99
Mastek Limited	Software	1.87
Orient Cement Ltd.	Cement	1.83
TVS Motor Company Ltd.	Auto	1.81
Eicher Motors Limited	Auto	1.79
MBL Infrastructure Ltd.	Construction	1.72
Salzer Electronics Ltd.	Industrial Capital Goods	1.55
Mahindra & Mahindra Financial Services Ltd.	Finance	1.54
Bosch Ltd.	Auto Ancillaries	1.50
Cipla Ltd.	Pharmaceuticals	1.44
Pidilite Industries Limited	Chemicals	1.40
Cholamandalam Investment And Finance Company Ltd.	Finance	1.39
Container Corporation of India Ltd.	Transportation	1.39
Mahindra CIE Automotive Ltd.	Industrial Products	1.39
VA Tech Wabag Limited	Engineering Services	1.39
Yes Bank Ltd.	Banks	1.39
Aurionpro Solutions Ltd.	Software	1.35
Cigniti Technologies Ltd.	Software	1.33
Kajaria Ceramics Limited	Construction	1.31
Shriram Transport Finance Co. Ltd.	Finance	1.30
Tree House Education & Accessories Ltd.	Diversified Consumer Services	1.28
Tech Mahindra Ltd.	Software	1.23
Snowman Logistics Ltd.	Transportation	1.22
IL&FS Transportation Networks Ltd.	Transportation	1.20
Development Credit Bank Ltd.	Banks	1.18
Infrastructure Development Finance Co. Ltd.	Finance	1.17
Divis Laboratories Ltd.	Pharmaceuticals	1.15
KNR Constructions Limited	Construction	1.15
Intellect Design Arena	Software	1.14
Gateway Distriparks Limited	Transportation	1.13

Portfolio	Industry	% of Net Assets
The Ramco Cement Ltd.	Cement	1.12
Inox Wind	Industrial Capital Goods	1.10
Apar Industries Limited	Industrial Capital Goods	1.06
Elecon Engineering Company Ltd.	Industrial Capital Goods	1.05
CESC Ltd.	Power	1.04
GATI Ltd.	Transportation	1.04
Bank of Baroda	Banks	1.03
Bank of India	Banks	1.00
HSIL Limited	Consumer Durables	0.98
Sun Pharma Advanced Research Company Ltd.	Pharmaceuticals	0.92
Aditya Birla Nuvo Ltd.	Services	0.91
Federal Bank Ltd.	Banks	0.90
Wabco India Limited	Auto Ancillaries	0.90
Cadila Healthcare Ltd.	Pharmaceuticals	0.89
Kaveri Seed Company Limited	Consumer Non Durables	0.88
Strides Arcolab	Pharmaceuticals	0.88
Aurobindo Pharma Ltd.	Pharmaceuticals	0.87
Oriental Bank of Commerce	Banks	0.87
JK Lakshmi Cement Limited	Cement	0.86
KPIT Technologies Ltd.	Software	0.85
Indian Terrain Fashions Limited	Textile Products	0.83
AIA Engineering Limited	Industrial Products	0.78
Volta Ltd.	Construction Project	0.76
Arvind Ltd.	Textile Products	0.75
Kalpataru Power Transmission Limited	Power	0.65
Siemens Ltd.	Industrial Capital Goods	0.61
D-Link (India) Ltd.	Hardware	0.57
Z.F.Steering Gear (India) Ltd.	Auto Ancillaries	0.54
Dredging Corporation of India Ltd.	Engineering Services	0.53
CMI Ltd.	Industrial Products	0.52
NCC Limited	Construction Project	0.52
Ashoka Buildcon Ltd.	Construction Project	0.51
EPC Industries Ltd.	Plastic Products	0.46
Radha Madhav Corporation Limited	Industrial Products	0.45
Suzlon Energy Ltd.	Industrial Capital Goods	0.41
Sadbhav Engineering Limited	Construction Project	0.36
J.Kumar Infraprojects Ltd.	Construction	0.22
Arvind Infrastructure Ltd.	Construction	0.00*
Cash & Cash Equivalents		6.19
Net Current Assets		1.37
Grand Total		100.00

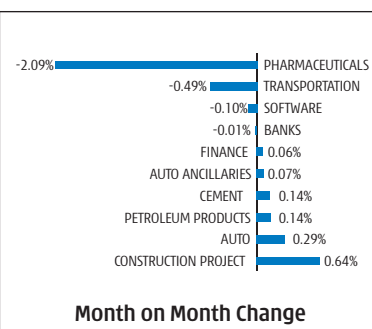
*Note: Entitlement of 5000 shares on account of composite Scheme of Arrangement in the nature of demerger by Arvind Ltd to Arvind Infrastructure Ltd. (Record Date: 29 May 2015. Listing awaited).



Asset Allocation



Sector Allocation



Month on Month Change

Performance as on March 31st 2015 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) [†]	Scheme Returns (%) [^]	Benchmark Returns (%)	Additional Bench-mark* (%)
31-March-2014 to 31-March-2015	1 Year	10.48	49.33%	50.96%	24.89%
2-Dec-13	Since Inception	10.00	40.18%	47.94%	24.54%

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

[†]Additional Benchmark SENSEX, #CNX Midcap.

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

Mr. Brahma Prakash Singh manages 5 Schemes and Mr. Ritesh Jain manages 13 schemes Please refer page 18 for performance of all schemes managed by the fund manager.

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

Pramerica Diversified Equity Fund

(an Open-ended Equity Scheme)

29th May 2015

Investment Objective

To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives. However, there is no assurance that the investment objective shall be realized.

Date of initial allotment

March 4, 2015

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management &

Ritesh Jain (for fixed income portfolio)

Over 13 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 Index⁸

S&P BSE 200 Index

NAV as on 29th May 2015

Option	NAV (in ₹)
Regular Plan	
Growth	10.03
Dividend	10.03
Direct Plan	
Growth	10.04
Dividend	10.04

Ratio

Portfolio Turnover Ratio⁹ 33.72

⁹Portfolio 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:

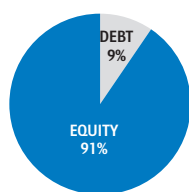
- If the units are redeemed/switch-out on or before 365 days of allotment: 1%;
- If the units are redeemed/switch-out after 365 days: Nil

Quarterly Average AUM

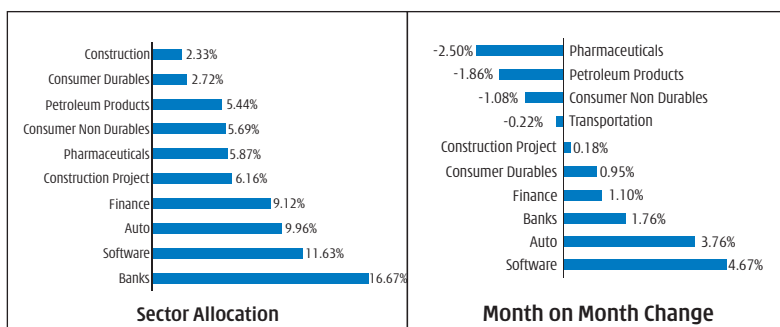
January 2015 to March 2015: ₹ 16.44 Crores

Portfolio	Industry	% of Net Assets
EQUITY		90.50
Housing Development Finance Corporation Ltd.	Finance	4.74
Infosys Limited	Software	4.66
ICICI Bank Ltd.	Banks	3.41
Reliance Industries Ltd.	Petroleum Products	3.36
HDFC Bank Ltd.	Banks	3.22
Larsen & Toubro Ltd.	Construction Project	3.05
State Bank of India	Banks	2.83
Cipla Ltd.	Pharmaceuticals	2.50
KNR Constructions Limited	Construction	2.33
Maruti Suzuki India Ltd.	Auto	2.32
Mastek Limited	Software	2.27
Tata Motors Ltd.	Auto	2.22
Axis Bank Ltd.	Banks	2.16
Hindustan Unilever Ltd.	Consumer Non Durables	2.11
Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.07
ITC Ltd.	Consumer Non Durables	2.01
Tata Consultancy Services Ltd.	Software	2.00
The Byke Hospitality Ltd	Hotels, Resorts And Recreational	1.94
Shriram Transport Finance Co. Ltd.	Finance	1.90
SKS Microfinance Limited	Finance	1.77
Whirlpool Of India Limited	Consumer Durables	1.74
Kotak Mahindra Bank Ltd.	Banks	1.72
Tata Communications Ltd.	Telecom - Services	1.67
Asian Paints Ltd.	Consumer Non Durables	1.57
Eicher Motors Limited	Auto	1.45
Hero MotoCorp Limited	Auto	1.45
VA Tech Wabag Limited	Engineering Services	1.41
Wipro Ltd.	Software	1.29
TVS Motor Company Ltd	Auto	1.28
Bajaj Auto Ltd.	Auto	1.24

Portfolio	Industry	% of Net Assets
Development Credit Bank Ltd	Banks	1.23
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.19
Federal Bank Ltd.	Banks	1.10
Gateway Distriparks Limited	Transportation	1.10
Sadbhav Engineering Limited	Construction Project	1.10
Tech Mahindra Ltd.	Software	1.06
JK Lakshmi Cement Limited	Cement	1.05
Snowman Logistics Ltd	Transportation	1.03
Yes Bank Ltd.	Banks	1.02
Inox Wind	Industrial Capital Goods	1.00
HSIL Limited	Consumer Durables	0.98
Sun Pharma Advanced Research Company Ltd.	Pharmaceuticals	0.95
Volta Ltd.	Construction Project	0.92
Indo Count Industries Limited	Textiles - Cotton	0.87
CESC Ltd.	Power	0.84
Z. F. Steering Gear (India) Ltd.	Auto Ancillaries	0.84
Aditya Birla Nuvo Ltd.	Services	0.83
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.81
Infrastructure Development Finance Co. Ltd.	Finance	0.71
Suzlon Energy Ltd.	Industrial Capital Goods	0.66
Shanthy Gears Limited	Auto Ancillaries	0.63
Ashoka Buildcon Ltd	Construction Project	0.58
Kalpataru Power Transmission Limited	Power	0.52
Elecon Engineering Company Ltd.	Industrial Capital Goods	0.51
NCC Limited	Construction Project	0.51
Aurobindo Pharma Ltd.	Pharmaceuticals	0.42
Intellect Design Arena	Software	0.35
Cash & Cash Equivalents		5.75
Net Current Assets		3.75
Grand Total		100.00



Asset Allocation



This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- High risk (BROWN).

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

Returns are not provided as the scheme has not completed one year of performance.

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. Ritesh Jain	Since Inception		March 31st, 2012 to March 31st, 2013		March 31st, 2013 to March 31st, 2014		March 31st, 2014 to March 31st, 2015	
	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
Pramerica Liquid Fund - Growth	9.09%	14,912.00	9.40%	10,939.67	9.21%	10,921.06	9.04%	10,904.46
CRISIL Liquid Fund Index (Benchmark)	8.59%	14,601.41	8.17%	10,817.44	9.54%	10,954.45	8.98%	10,897.54
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.10%	13,701.75	8.33%	10,833.11	5.84%	10,583.70	8.74%	10,874.47
Pramerica Ultra Short Term Bond Fund - Growth	9.09%	14,812.86	9.34%	10,934.35	8.97%	10,896.82	8.78%	10,877.66
CRISIL Liquid Fund Index (Benchmark)	8.63%	14,536.92	8.17%	10,817.44	9.54%	10,954.45	8.98%	10,897.54
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.14%	13,653.11	8.33%	10,833.11	5.84%	10,583.70	8.74%	10,874.47
Pramerica Large Cap Equity Fund - Growth #	6.28%	13,010.00	4.67%	10,466.89	17.84%	11,784.34	26.93%	12,692.68
CNX Nifty (Benchmark)	8.41%	14,169.97	7.31%	10,730.80	17.98%	11,797.87	26.65%	12,665.19
S&P SENSEX (Additional Benchmark)	8.09%	13,991.82	8.23%	10,822.54	18.85%	11,884.98	24.89%	12,488.68
Pramerica Dynamic Asset Allocation Fund - Growth #	5.83%	12,770.00	6.20%	10,620.42	10.77%	11,077.44	18.24%	11,824.07
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.89%	14,445.91	8.35%	10,835.40	12.37%	11,236.92	21.63%	12,162.80
S&P SENSEX (Additional Benchmark)	8.09%	13,991.82	8.23%	10,822.54	18.85%	11,884.98	24.89%	12,488.68
Pramerica Short Term Income Fund - Growth	9.34%	14,487.72	9.27%	10,927.41	8.08%	10,807.94	9.53%	10,953.05
CRISIL Short Term Bond Fund Index (Benchmark)	9.14%	14,378.21	9.05%	10,905.10	8.86%	10,885.90	10.32%	11,032.50
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.37%	13,436.92	8.33%	10,833.11	5.84%	10,583.70	8.74%	10,874.47
Pramerica Dynamic Monthly Income Fund - Growth #	8.47%	13,853.20	8.21%	10,820.89	5.38%	10,538.17	14.34%	11,434.18
CRISIL MIP Blended Index (Benchmark)	9.29%	14,274.63	9.06%	10,906.29	6.52%	10,651.91	16.45%	11,644.64
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.66%	12,950.16	11.25%	11,125.15	-0.96%	9,903.85	14.57%	11,457.11
Pramerica Treasury Advantage Fund - Growth	9.08%	13,945.86	8.78%	10,016.83	8.27%	10,015.86	9.83%	10,018.86
CRISIL Short Term Bond Fund Index (Benchmark)	9.30%	14,052.50	9.05%	10,017.36	8.86%	10,016.99	10.32%	10,019.80
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.56%	13,218.68	8.33%	10,015.98	5.84%	10,011.19	8.74%	10,016.77
Pramerica Credit Opportunities Fund - Growth	9.90%	13,805.41	10.01%	11,000.81	7.54%	10,753.75	11.62%	11,161.61
CRISIL Composite Bond Fund Index (Benchmark)	9.40%	13,590.77	9.24%	10,924.12	4.39%	10,439.16	14.59%	11,458.68
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.70%	12,882.90	8.33%	10,833.11	5.84%	10,583.70	8.74%	10,874.47
Pramerica Dynamic Bond Fund - Growth	9.01%	13,198.91	9.24%	10,923.68	3.15%	10,315.14	15.11%	11,511.15
CRISIL Composite Bond Fund Index (Benchmark)	9.17%	13,261.09	9.24%	10,924.12	4.39%	10,439.16	14.59%	11,458.68
CRISIL 10 Year T - Bill Index (Additional Benchmark)	7.43%	12,592.06	11.25%	11,125.15	-0.96%	9,903.85	14.57%	11,457.11
Pramerica Short Term Floating Rate Fund - Growth	9.14%	13,158.37	9.42%	10,942.25	9.11%	10,910.93	8.76%	10,875.81
CRISIL Short Term Bond Fund Index (Benchmark)	9.32%	13,224.20	9.05%	10,905.10	8.86%	10,885.90	10.32%	11,032.50
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.66%	12,604.82	8.33%	10,833.11	5.84%	10,583.70	8.74%	10,874.47

Funds managed by Mr. Brahmprakash Singh	Since Inception		March 31st, 2012 to March 31st, 2013		March 31st, 2013 to March 31st, 2014		March 31st, 2014 to March 31st, 2015	
	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
Pramerica Large Cap Equity Fund - Growth \$	6.28%	13,010.00	4.67%	10,466.89	17.84%	11,784.34	26.93%	12,692.68
CNX Nifty (Benchmark)	8.41%	14,169.97	7.31%	10,730.80	17.98%	11,797.87	26.65%	12,665.19
S&P SENSEX (Additional Benchmark)	8.09%	13,991.82	8.23%	10,822.54	18.85%	11,884.98	24.89%	12,488.68
Pramerica Dynamic Asset Allocation Fund - Growth \$	5.83%	12,770.00	6.20%	10,620.42	10.77%	11,077.44	18.24%	11,824.07
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.89%	14,445.91	8.35%	10,835.40	12.37%	11,236.92	21.63%	12,162.80
S&P SENSEX (Additional Benchmark)	8.09%	13,991.82	8.23%	10,822.54	18.85%	11,884.98	24.89%	12,488.68
Pramerica Dynamic Monthly Income Fund - Growth \$	8.47%	13,853.20	8.21%	10,820.89	5.38%	10,538.17	14.34%	11,434.18
CRISIL MIP Blended Index (Benchmark)	9.29%	14,274.63	9.06%	10,906.29	6.52%	10,651.91	16.45%	11,644.64
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.66%	12,950.16	11.25%	11,125.15	-0.96%	9,903.85	14.57%	11,457.11
Pramerica Midcap Opportunities Fund - Growth \$	40.18%	N.A	N.A	N.A	N.A	N.A	49.33%	N.A
CNX Midcap Index (Benchmark)	47.94%	N.A	N.A	N.A	N.A	N.A	50.96%	N.A
S & P Sensex (Additional Benchmark)	24.54%	N.A	N.A	N.A	N.A	N.A	24.89%	N.A

Funds managed by Mr. Ritesh Jain	"Since Inception (CAGR Return)"	March 31st, 2012 to March 31st, 2013 (Absolute Returns)	March 31st, 2013 to March 31st, 2014 (Absolute Returns)	March 31st, 2014 to March 31st, 2015 (Absolute Returns)
Pramerica Income Fund - Growth	16.45%	NA	NA	16.81%
CRISIL Composite Bond Fund Index (Benchmark)	14.86%	NA	NA	14.59%
CRISIL 1 Year T - Bill Index (Additional Benchmark)	8.95%	NA	NA	8.74%

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. Ritesh Jain manages the fixed income portfolio of this scheme.

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

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

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

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

Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Ritesh Jain

Head - Fixed Income at Pramerica Mutual Fund talks shares his views on the monetary policy statement issued on June 2, 2015 by RBI.

➤ What actions did the RBI take in its latest monetary policy?

The RBI cut the repo rate by 25bps to 7.25%, in line with market expectations while revising the GDP growth forecast to 7.6% from 7.8% for FY16, with risks to it being on the downside. The central bank also raised its inflation forecast to 6% by January 2016 from 5.8% earlier. It mentioned that risks to the trajectory of inflation are tilted to the upside due to the India Meteorological Department (IMD) projections of below normal monsoons and the impact of the increase in the service tax from 12.36% to 14%. The RBI also mentioned uncertainty on crude prices and volatility in the external environment as risks to inflation.

The rationale for the rate cut was that while inflation has evolved along the projected path, investment and credit growth have remained subdued. The RBI mentioned that domestic capacity utilization remained low, and indicators of recovery were mixed. While uncertainty on monsoons, oil, and volatility in the external environment suggested a 'conservative strategy would be to wait, especially for more certainty on the monsoon outturn...', but with still weak investment and the need to reduce supply constraints to stay on the disinflationary path, 'a more appropriate stance is to front-load a rate cut and then wait for data that clarify uncertainty.'

➤ What are the key developments which we should watch out for in near future?

The RBI mentioned three risks to inflation in the near term that need to be watched carefully :-

- below normal monsoon and how Government handles the situation,
- crude prices firming amidst considerable volatility, and
- volatility in the external environment.

➤ What is your outlook on interest rates going forward?

The guidance and the raised inflation projection suggest to us that the RBI will likely remain on hold until it meets its January 2016 inflation target. The market expectations of further rate cuts in the immediate future need to be pared down.

In terms of market action, despite a rate-cut implying a reduction in funding cost the yield curve across the board hardened, realigning with the elevated level of market expectation with RBI thinking. In the near term, it may soon settle in the current range with steepening bias and front end of the curve outperforming the far end.

About the Fund Manager

RITESH JAIN, Executive Director and Head - Fixed Income

- Over 13 years of experience in investment management.
- PGBDA in Finance.

Past Experience

- Head of Fixed Income Investments - Morgan Stanley Investment Management.
- Earlier work experience includes an 8-year stint with Principal PNB Asset Management.



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

Data Source: Reserve Bank of India Website (www.rbi.gov.in) and Pramerica internal research. Document is dated 2nd June, 2015.

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.

Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside the United States. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc., a company incorporated in United Kingdom.



Pramerica

MUTUAL FUND



Make the most of now For all your short term needs

Invest in

PRAMERICA SHORT TERM INCOME FUND

(An open ended income scheme)

We usually hold short term surplus funds in idle cash or in savings bank accounts.
Why not put it to better use and invest it to potentially earn more?
Invest in Pramerica Short Term Income Fund to meet your short term financial needs.

This product is suitable for investors who seek:

- Regular income for retirement
- To provide regular income with moderate level of risk by investing primarily into a portfolio of debt securities and money market instruments of short term maturity
- Lower risk (RISK)

*Investors should consult their financial adviser if it includes their preferred the product against their own

Note: Risk may be represented as:

- (RISK) Investor's understand that their principal will be at low risk
- (RISK) Investor's understand that their principal will be at medium risk
- (RISK) Investor's understand that their principal will be at high risk

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

Pramerica and Pramerica Finance are both jointly sold by Pramerica Financial, Inc., a company incorporated and with its principal place of business in the United States, and by its affiliated companies in some countries outside the United States. None of these companies are affiliated in any manner with Pramerica PLC, a company incorporated in the United Kingdom.

Toll Free: 18002662667 | customercare@pramericamf.com | www.pramericamf.com



Pramerica

MUTUAL FUND