

FUND FACT SHEET

December 2014



Pramerica

MUTUAL FUND

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

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Pramerica Power Goals : Details as on 1 st January 2015	
Long - term Average P/E Nifty	18.41
20 Day Moving Average	21.17
Applicable P/E Variation Band	Between 11% to 20%
Initial Asset Allocation	60% Allocation to Equity
Rebalancing Allocation	No Action

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

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

- Methodology adopted for P/E based Strategy illustrations:
 - Asset allocation is done on the basis of the table shown here
 - The equity market/component is represented by CNX NIFTY.
 - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component
 - Debt component returns is considered at 6% per annum for the calculation purpose.
 - Any allocation into or out of equity is carried out on the first working day of the month.
 - Variation is defined as the deviation of 20 day Average trailing P/E of CNX NIFTY as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan 1999)

Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

Exit + Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

Historic P/E Strategy Returns for Variation Band 11% to 20%

SIP Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	11.36%	-2.41%	14.63%	5.65%	21.21%	9.69%
Maximum	32.32%	21.97%	32.63%	28.88%	31.94%	19.69%
Average	18.98%	8.79%	23.61%	15.77%	26.49%	14.72%

Lumpsum Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	9.32%	2.41%	18.54%	7.06%	23.01%	12.86%
Maximum	34.29%	15.63%	33.26%	20.61%	25.87%	14.62%
Average	19.62%	7.89%	23.46%	12.98%	24.72%	13.78%

Data Source: CNX NIFTY, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index CNX NIFTY, on a monthly rolling for 5/7/10 years CAGR basis from January 1999 to December 2014 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of CNX NIFTY (observed on a 20 days moving average basis) from Long-Term Average PE of CNX NIFTY. Past performance may or may not be sustained in the future.

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Market Round-Up : Equity

- B P Singh, Executive Director & CIO - Equity

Indian equity markets had a blockbuster 2014 embarking on what has been heralded as a "multi-year bull run". It was one of the best performing markets globally, standing out among its emerging market peers characterized by a stable currency while others were lashed by volatility. The rally that began in mid-February in anticipation of a stable, pro-reform government at the centre, was vindicated and gathered further steam as the general election results surpassed most expectations. The year closed with frontline benchmark Nifty's gains of 31% being overshadowed by the 56% increase seen in the midcap index.

2014 was the year that the taper of QE3 was completed by the Federal Reserve with the discussion moving to the timing of the first interest rate hike which is expected in 2QCY15. The US economy appears to be on the mend with the last released GDP growth for a quarter coming in at 5%, highest in 11 years. This comes at an opportune time given that the economies of Japan and Europe continue to be in recession and previous global growth engine i.e. China is also showing signs of sluggishness. This turn of events has panned out well for India as commodities corrected sharply with Brent declining ~50% in the year exiting at levels last seen in May 2009 as demand weakened while the supply surged with US shale production materially altering the equation.

Domestically, inflation was on a downward trajectory through the year, ending with a CPI reading of 4.4% for November as the RBI focused on inflation targeting. With the inflation now well within RBI's comfort zone, it is holding out on repo rate cuts to ascertain its sustainability at lower levels. However, the 10 year G-Sec yields have cooled off from almost 9% levels to 7.8% with expectations of rate cuts commencing from March. The bank index was the biggest gainer this year despite patchy asset quality as its deterioration and interest rates appear to have peaked. Other interest rate sensitive sectors such as auto and capital goods were the major outperformers while only pharma from the defensive pack joined the rally as IT and FMCG languished at the bottom of the sectoral heap.

Outlook

With a first single party majority at the centre in 3 decades and its stated development agenda, a blistering pace of reforms was expected. The markets ran ahead of change on the ground, where signs of revival are still elusive barring large commercial vehicles which have grown, also on account of a very low base. However, a bottoming out of the cycle is very visible as companies report gradually improving utilization levels.

The government was unable to push bills in the Upper House in the winter session due to fringe political issues gaining centre stage as the ruling party lacks numbers there. It chose to push the insurance bill, coal allocation and amendments to land acquisition through the Ordinance route hoping to pass them in later sessions. This builds investor confidence about the government's intent but it remains to be seen if it has the political skill to maneuver the opposition failing which it will have to summon a joint session of the parliament. Another key bill to be introduced in the Parliament in the budget session is the GST bill which has been approved by the cabinet. This itself, could be a major boost to the economy.

As anticipated by us, distressed asset sales have started taking place to deleverage the lagging players. Incremental capex is unlikely till this plays out and utilization levels improve necessitating addition of capacities. We expect the capex to be spurred by increasing demand and lower costs as interest rates embark on a declining trajectory. This, combined with the government thrust on getting infrastructure projects off the ground should generate employment that we expect to be visible by end of 2015, giving the required thrust to the economy.

In this scenario, we expect a strong pick up in auto demand as cost of ownership will decline with lower cost of fuel and lower interest rates. We expect this to precede the resumption of addition of capacities which will drive capital goods' companies which we expect to continue to outperform this year too along with other cyclical sectors. Thus, equity markets will in all probability deliver strong returns in 2015, this time accompanied by improvement in economic fundamentals given the assumption of global forces not turning dramatically adverse.

Data Source : Bloomberg.



B P Singh
Executive Director & CIO - Equity

Market Round Up: Fixed Income

- Ritesh Jain, Executive Director & Head - Fixed Income

The much awaited hint from RBI Governor in recent monetary policy indicating a possibility of a shift to an accommodative policy stance in an early part of FY 2015 from a wait & watch mode further drove yields lower & the bond markets rallied for the sixth month in a row. In its latest monetary policy statement RBI acknowledged that headline inflation had been receding steadily and current readings were below the January 2015 target of 8 per cent as well as the January 2016 target of 6 per cent. RBI also mentioned that the inflation reading for November was expected to show a further softening. Thereafter however the favorable base effect that was driving down headline inflation shall dissipate and inflation for December may well rise above current levels. However Governor refrained from cutting interest rates based on above premise on account of some uncertainty about the evolution of base effects in inflation, the strength of the on-going disinflationary impulses, the pace of change of the public's inflationary expectations, as well as the success of the government's efforts to hit deficit targets. It guided the markets that if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments were encouraging, a change in the monetary policy stance was likely and the action on rates front could even happen outside the policy review cycle. The November CPI at 4.48% & WPI at 0% with continued trend of falling crude prices globally kept the undertone bullish in the bond markets. On the other hand few domestic macro data points were disappointing. India's November Trade Deficit data widened near its 18 month highs at 16.4bn USD v/s 13.4 bn last month led by surge in gold imports.IIP for October also registered a dismal performance which contracted 4.2%. However much of the contraction was result of very few working days in October. The April-Nov fiscal deficit stood at 5.25 trn v/s 4.76 trn with govt reaching 98.9% of its budget estimates. The midyear economic review also pointed out that meeting 4.1% fiscal deficit for FY 2014-15 was challenging due to expected shortfall in Tax revenues. It also highlighted that interest rates were unlikely to change till March. Post the releases there were reaffirmations from finmin officials that govt shall meet its fiscal deficit target by cutting some portion of planned & non- planned expenditures.



Ritesh Jain
Executive Director & Head - Fixed Income

It was an eventful month for global markets. In the December FOMC meet US FED chair Yellen tweaked the policy guidance stating that it can be patient while raising interest rates replacing the earlier language which suggested that interest rates shall remain low for considerable period of time. The Fed upgraded its assessment of labour market conditions while maintaining dovish stance on inflation. The Fed member's median expectation for Fed funds rate till end of FY 15 has been revised lower to 1.125% as against 1.375% in the September policy meeting. The guidance suggested a very gradual pace of increase in interest rates after rate hike cycle begins. US Q3 2014 GDP came in at 5.0% higher than the expected 4.3%, led by upward revisions in consumer spending and investment demand. Thus dollar Index reached its multi month highs near 90 levels. Oversupply in oil markets continued to drag its price downwards as Brent crude prices declined another 20% to end the month near \$57 per barrel. Japan faced a downgrade rating action from Moody's. The impending sanctions on Russia by west, higher dependence of Russian economy on energy exports took toll on Russian currency which hit almost 72 per USD during the month. The Greece problems resurfaced with the breakdown of the present government implying more urgent action from ECB in form of QE.Amidst these global uncertainties INR also weakened to 63.88 but recovered swiftly to 63.04 ending weaker by 1.6% for the month. The safe heaven demand continued for US treasuries & they closed flattish at 2.17%.

In domestic bond markets 10Y benchmark had almost tested its 18 month low of 7.78% post CPI & WPI data. but lost some momentum as pressure mounted on INR due to global USD strength & govt's midyear economic review also pointed at no interest rate action till March 2015.The market which seemed to be in an overbought mode saw a sharp reaction as yields hardened 20 bps from their bottom to touch 7.98%.The comments by Governor that he was satisfied with present INR levels & recent widening of trade deficit was one off event.FM Jaitley repeating his demand for rate cut & global oil prices trading near new lows led to smart recovery in govt bonds as 10Y ended near 18 month low at 7.85% easing 23 bps for the month. The supply in corporate bond market coupled with tight liquidity situation due to advance tax payments resulted in widening of credit spreads to 50-55 bps.These spreads had narrowed in the band of 25-35 bps in past 2 months The extreme short end 3 M Bank CD rates also rose 6 bps for the month. The overnight rates remained well above the Repo rate for past couple of weeks in the band of 8.25%-9.10%.

The continued weakness in global crude prices, relative resilience of INR to USD in the phase of EM currencies sell-off,CPI trajectory staying within RBI targets & govt resolve to achieve the fiscal deficit target by cutting expenditures and increasing Non tax receipts increases the probability of a rate cut in an upcoming policy next month. The FII investments in Govt bonds also continued to be at their peaks as most of their available limits in that space were utilized. There was no meaningful profit taking by them even as yields touched new lows in December which is a yearly closing for them. Thus downward bias in yields may continue with upsides being capped.The corporate bond spreads are expected to narrow further on expected FII & PF demand next month.

Key Economic Data

	31-Dec-14	28-Nov-14	31-Mar-14	Monthly Change	Change since March
364 Day T Bill	8.31	8.23	8.78	0.08	-0.47
5 Yr Gilt Benchmark	7.94	8.14	8.86	-0.20	-0.92
10 Yr Gilt Benchmark	7.86	8.09	8.80	-0.23	-0.94
30 Yr Gilt Benchmark	7.94	8.20	9.22	-0.26	-1.28
91 Day Manufacturing CP(P1+)	8.65	8.55	9.51	0.10	-0.86
91 Day Bank CD	8.42	8.36	9.20	0.06	-0.78
1 Yr AAA Spreads	0.23	0.36	0.67	-0.13	-0.44
5 Yr AAA Spreads	0.51	0.29	0.57	0.22	-0.06
5 Yr OIS	7.20	7.15	8.50	0.05	-1.30
CRR	4.00	4.00	4.00	-	-
RBI LAF - Reverse Repo Rate	8.00	8.00	8.00	-	-
Foreign Exchange Reserve (\$ bn)	320.00	314.87	303.67	5.13	16.33
Brent Crude	57.33	70.58	104.90	-13.25	-47.57
US Fed Funds Rate	0.25	0.25	0.25	-	-
US 10-Yr Gilt	2.17	2.17	2.72	0.00	-0.55
INR/USD	63.04	62.03	59.89	1.01	3.15
USD/EURO	1.21	1.25	1.38	-0.04	-0.17
USD/YEN	119.78	118.63	103.23	1.15	16.55

Data Source : Bloomberg.

Pramerica Liquid Fund

(An open-ended liquid scheme)

31st December 2014

This product is suitable for*:

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

Investment Objective

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

Date of initial allotment

August 27, 2010

Fund Manager & his experience

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 Liquid Fund Index

NAV as on 31st December 2014

Option	NAV (in ₹)
Regular Plan	
Growth	1459.6421
Daily Dividend	1000.3700
Weekly Dividend	1000.2869
Monthly Dividend	1001.1987
Bonus	1459.1969
Direct Plan	
Growth	1462.0899
Daily Dividend	1000.4200
Weekly Dividend	1000.5627
Monthly Dividend	1001.5728

Maturity & Yield

Yield to Maturity	8.50%
Average Maturity	41 Days

Minimum Investment Amount

₹ 10,000/- and in multiples of ₹ 1 thereafter

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating^{**}

CRISIL AAAMfs

Quarterly Average AUM

October 2014 to December 2014: ₹ 1114.56 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		89.43
Oriental Bank of Commerce	CRISIL A1+	10.92
Tata Housing Development Company Limited	CARE A1+	6.91
IDBI Bank Limited	CRISIL A1+	6.47
Tamilnad Mercantile Bank Limited	CRISIL A1+	4.96
Reliance Home Finance Limited	CRISIL A1+	4.96
Volkswagen Finance Pvt. Limited	IND A1+	4.96
Canara Bank	CRISIL A1+	4.95
Reliance Infrastructure Limited	IND A1+	4.44
Godrej Properties limited	ICRA A1+	3.98
Tata Realty & Infrastructure Limited	CARE A1+	3.95
Allahabad Bank	ICRA A1+	2.98
Motilal Oswal Financial Services Limited	CRISIL A1+	2.98
Magma Fincorp Limited	CARE A1+	2.50
Capital First Limited.	CARE A1+	2.48
Fedbank Financial Services Limited	CRISIL A1+	2.48
Tata Capital Housing Finance Limited	CRISIL A1+	2.48
IL&FS Securities Services Limited	ICRA A1+	2.47
Bajaj Electricals Limited	ICRA A1+	2.46
Hero Fincorp Limited	CRISIL A1+	1.49
Century Textiles & Industries Limited	CARE A1+	1.49
Edelweiss Commodities Services Limited	CRISIL A1+	1.00
Housing Development Finance Corporation Limited	CRISIL A1+	0.99
Yes Bank Limited	ICRA A1+	0.99
Larsen & Toubro Limited	CRISIL A1+	0.99
STCI Finance Limited	ICRA A1+	0.99
EXIM Bank	CRISIL A1+	0.50
The Jammu & Kashmir Bank Limited	CRISIL A1+	0.50
JM Financial Asset Reconstruction Company Limited	ICRA A1+	0.50
Indiabulls Housing Finance Limited	CRISIL A1+	0.50
Gruh Finance Limited	CRISIL A1+	0.50
Union Bank of India	CRISIL A1+	0.50
Ratnakar Bank Limited	ICRA A1+	0.49
Steel Authority of India Limited	F1+(ind)	0.49
Government Of India	Sovereign	0.20
CORPORATE DEBT		1.00
Oriental Hotels Limited	ICRA A+	1.00
Cash & Cash Equivalents		10.29
Net Current Assets		-0.72
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-Oct-14	5.228530	1007.2433	1000.0401
25-Nov-14	5.207451	1007.2948	1000.1207
25-Dec-14	5.103093	1007.0517	1000.0214

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Benchmark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
24-Dec-14	Last 7 days	1,395.7433	8.53%	8.92%	11.40%	10,016.36	10,017.11	10,021.85
16-Dec-14	Last 15 days	1393.1190	8.49%	8.30%	8.49%	10,034.88	10,034.10	10,034.91
30-Nov-14	Last 1 Month	1387.8345	8.45%	9.02%	9.47%	10,071.79	10,076.61	10,080.45
31-Dec-2013 to 31-Dec-2014	1 Year	1,278.3621	9.10%	9.21%	8.56%	10,909.71	10,921.45	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,173.3376	9.13%	9.03%	5.86%	10,913.01	10,903.13	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,067.5821	9.74%	8.54%	8.11%	10,974.11	10,854.31	10,810.71
27-Aug-10	Since Inception	1,000.0000	9.09%	8.56%	6.97%	14,596.42	14,294.03	13,403.95

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 2271.65 & CRISIL 1 year T - Bill is 4044.56 as on 31st December 2014.

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

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

Mr. Ritesh Jain manages 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

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

Pramerica Ultra Short Term Bond Fund

(An open-ended debt scheme)

31st December 2014

This product is suitable for*:

- regular income for short term.
- to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- low risk. (BLUE)

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 Index #	
CRISIL Liquid Fund Index	
NAV as on 31st December 2014	
Regular Plan	
Option	NAV (in ₹)
Growth	1451.4083
Daily Dividend	1005.0000
Weekly Dividend	1000.3863
Fortnightly Dividend	1002.8188
Monthly Dividend	1000.5918
Bonus	1451.3590
Direct Plan	
Growth	1465.9463
Daily Dividend	1002.4000
Weekly Dividend	1005.0509
Monthly Dividend	1001.4707
Maturity & Yield	
Yield to Maturity	8.79%
Average Maturity	192 Days
Modified Duration	
175 Days	
Minimum Investment Amount	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
Minimum Additional Amount	
₹ 500/- and in multiples of ₹ 1 thereafter	
Load Structure	
Entry Load: Not Applicable	
Exit Load: Nil	
CRISIL Rating**	
CRISIL AAAMfs	
Quarterly Average AUM	
October 2014 to December 2014: ₹ 131.05 Crores	

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		
57.19		
Government Of India	Sovereign	32.32
Tata Realty & Infrastructure Limited	CARE A1+	7.43
JM Financial Asset Reconstruction Company Limited	CRISIL A1+	6.12
Allahabad Bank	ICRA A1+	4.85
Kotak Mahindra Bank Limited	CRISIL A1+	4.05
Oriental Bank of Commerce	CRISIL A1+	2.43
CORPORATE DEBT		
36.49		
Shriram Transport Finance Company Limited	CARE AA+	15.99
Cholamandalam Investment and Finance Company Limited	ICRA AA	4.08
Century Textiles & Industries Limited	CARE AA-	4.07
Housing Development Finance Corporation Limited	CRISIL AAA	4.06
Tata Power Company Limited	ICRA AA	3.26
Rural Electrification Corporation Limited	CRISIL AAA	2.89
Hpcl-Mittal Energy Limited	ICRA AA-	2.14
Cash & Cash Equivalents		
39.45		
Net Current Assets		
-33.13		
Grand Total		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Oct-14	2.835685	1006.5468	1002.6402
27-Oct-14	2.537426	1006.5617	1003.0660
10-Nov-14	2.406601	1007.0236	1003.7081
25-Nov-14	2.447430	1007.0234	1003.6517
10-Dec-14	2.433147	1006.9204	1003.5683
26-Dec-14	3.026750	1006.5503	1002.3804
Monthly Dividend Payout Option			
27-Oct-14	5.396085	1008.3049	1000.8709
25-Nov-14	4.848377	1008.1390	1001.4596
26-Dec-14	5.481251	1007.7053	1000.1540

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns # (%)	Additional Bench-mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Bench-mark (₹)
31-Dec-2013 to 31-Dec-2014	1 Year	1,330.5645	9.08%	9.21%	8.56%	10,908.21	10,921.45	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,223.8234	8.72%	9.03%	5.86%	10,872.19	10,903.13	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,116.2460	9.64%	8.54%	8.11%	10,963.74	10,854.31	10,810.71
24-Sep-10	Since Inception	1,000.0000	9.11%	8.61%	7.01%	14,514.08	14,230.90	13,356.36

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 ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2271.65 & CRISIL 1 year T - Bill is 4044.56 as on 31st December 2014.

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

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

Mr. Ritesh Jain manages 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Short Term Income Fund

(An open-ended income scheme)

31st December 2014

This product is suitable for*:

- regular income for short term.
- to generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity.
- low risk. AAAmfs (BLUE)

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 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	1421.7907
Weekly Dividend	1040.9948
Fortnightly Dividend	1024.8941
Monthly Dividend	1005.0172
Quarterly Dividend	1015.9591
Bonus	1422.1687

Direct Plan

Growth	1432.5519
Bonus	1432.9722

Maturity & Yield

Yield to Maturity	8.59%
Average Maturity	1.16 Years

Modified Duration

263 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAmfs

Quarterly Average AUM

October 2014 to December 2014: ₹ 14.17 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		11.24
Oriental Bank of Commerce	CRISIL A1+	7.52
Government Of India	Sovereign	3.72
CORPORATE DEBT		37.33
Rural Electrification Corporation Limited	CRISIL AAA	11.51
Housing Development Finance Corporation Limited	CRISIL AAA	10.69
Petronet LNG Limited	CRISIL AA+	7.57
Tata Power Company Limited	ICRA AA	7.56
Cash & Cash Equivalents		24.91
Net Current Assets		26.52
Grand Total		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Oct-14	3.945738	1027.6455	1022.2096
27-Oct-14	2.499495	1028.0690	1024.6255
10-Nov-14	2.248854	1030.1503	1027.0521
25-Nov-14	2.029461	1030.4880	1027.6921
10-Dec-14	2.727676	1031.1673	1027.4094
26-Dec-14	4.130208	1029.9339	1024.2438
Monthly Dividend Payout Option			
27-Oct-14	6.251564	1013.2562	1004.6436
25-Nov-14	4.156547	1013.4379	1007.7116
26-Dec-14	6.696427	1013.6050	1004.3795
Quarterly Dividend Payout Option			
26-Jun-14	19.481785	1031.8340	1006.8340
25-Sep-14	15.585428	1030.1476	1010.1476
26-Dec-14	14.517296	1034.3486	1014.3486

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - 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-Dec-2013 to 31-Dec-2014	1 Year	1,294.2580	9.85%	10.47%	8.56%	10,985.37	11,046.80	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,201.4261	7.73%	8.27%	5.86%	10,772.68	10,827.20	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,097.0525	9.51%	9.15%	8.11%	10,951.40	10,914.85	10,810.71
4-Feb-11	Since Inception	1,000.0000	9.43%	9.08%	7.25%	14,217.91	14,043.63	13,144.88

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 2271.65 & CRISIL 1 year T - Bill is 4044.56 as on 31st December 2014.

* 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 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Short Term Floating Rate Fund

(An Open Ended Income Scheme)

31st December 2014

This product is suitable for*:

- regular income for short term.
- to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments.
- low risk.  (BLUE)

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 Index #	
CRISIL Short Term Bond Fund Index	
NAV as on 31st December 2014	
Regular Plan	
Option	NAV (in ₹)
Growth	1290.4135
Daily Dividend	1009.4000
Weekly Dividend	1000.2380
Monthly Dividend	1014.8933
Direct Plan	
Growth	1294.3739
Direct Daily Dividend	1001.7950
Monthly Dividend	1001.6747
Maturity & Yield	
Yield to Maturity	8.62%
Average Maturity	49 Days
Modified Duration	
33 Days	
Minimum Investment Amount	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
Minimum Additional Amount	
₹ 100/- and in multiples of ₹ 1 thereafter	
Load Structure	
Entry Load: Not Applicable	
Exit Load: Nil	
Quarterly Average AUM	
October 2014 to December 2014: ₹ 9.94 Crores	

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		46.84
Oriental Bank of Commerce	CRISIL A1+	14.63
Allahabad Bank	ICRA A1+	14.59
JM Financial Asset Reconstruction Company Limited	CRISIL A1+	14.00
Government of India	Sovereign	3.62
Cash & Cash Equivalents		48.52
Net Current Assets		4.64
Grand Total		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-Sep-14	5.650724	1008.4513	1001.2000
25-Nov-14	5.063295	1008.1755	1001.2000
26-Dec-14	46.099073	1077.9292	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 December 31st 2014 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)
31-Dec-2013 to 31-Dec-2014	1 Year	1183.7391	9.01%	10.47%	8.56%
31-Dec-2012 to 31-Dec-2013	1 Year	1086.2738	8.97%	8.27%	5.86%
10-Feb-12	Since Inception	1000.0000	9.22%	9.26%	7.52%

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

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

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

Mr. Ritesh Jain manages 12 schemes. Please refer page 17 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)

31st December 2014

This product is suitable for*:

- regular income for short term.
- to provide reasonable returns, commensurate with moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments.
- low risk. (BLUE)

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 31st December 2014	
Regular Plan	
Option	NAV (in ₹)
Growth	1365.9061
Daily Dividend	1033.0000
Fortnightly Dividend	1006.5218
Weekly Dividend	1006.2800
Monthly Dividend	1006.5463
Bonus	1366.2588
Direct Plan	
Growth	1373.2333
Daily Dividend	1025.1441
Weekly Dividend	1059.3303
Bonus	1372.0952
Maturity & Yield	
Yield to Maturity	9.38%
Average Maturity	1.54 Years
Modified Duration	
1.29 Years	
Minimum Investment Amount	
₹ 5,000/- and in multiples of ₹ 1 thereafter	
Minimum Additional Purchase Amount	
₹ 1000/- and in multiples of ₹ 1 thereafter	
Load Structure	
Entry Load: Not Applicable	
Exit Load: (w.e.f April 15, 2013)	
<ul style="list-style-type: none"> • If redeemed / switched-out on or before 456 days from the date of allotment - 1.25% • If redeemed / switched-out after 456 days from the date of allotment - Nil 	
Quarterly Average AUM	
October 2014 to December 2014: ₹ 65.19 Crores	

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		5.12
Allahabad Bank	ICRA A1+	5.12
CORPORATE DEBT		92.08
L&T Fincorp Limited	CARE AA+	17.26
Century Textiles & Industries Limited	CARE AA-	17.21
Hpcl-Mittal Energy Limited	ICRA AA-	15.08
Tata Teleservices Limited	CARE A	10.40
Housing Development Finance Corporation Limited	CRISIL AAA	9.74
Shriram Transport Finance Company Limited	CRISIL AA	8.64
Tata Power Company Limited	ICRA AA	8.61
Power Finance Corporation Limited	CRISIL AAA	5.14
Cash & Cash Equivalents		1.06
Net Current Assets		1.74
Grand Total		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Oct-14	2.783616	1007.5708	1003.7359
27-Oct-14	2.623410	1009.0773	1005.4631
10-Nov-14	2.252506	1010.3584	1007.2552
25-Nov-14	3.666347	1011.0676	1006.0166
10-Dec-14	2.987186	1010.5537	1006.4383
26-Dec-14	2.383167	1009.0887	1005.8055
Monthly Dividend Payout Option			
27-Oct-14	5.415240	1012.9444	1005.4840
25-Nov-14	5.929264	1014.2039	1006.0353
26-Dec-14	5.374624	1013.2338	1005.8293

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns # (%)	Additional Bench-mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Bench-mark (₹)
31-Dec-2013 to 31-Dec-2014	1 Year	1,240.9469	10.07%	10.47%	8.56%	10,019.3117	0,020.0756	10,016.4128
31-Dec-2012 to 31-Dec-2013	1 Year	1,155.2511	7.42%	8.27%	5.86%	10,014.2262	10,015.8641	10,011.2470
31-Dec-2011 to 31-Dec-2012	1 Year	1,056.1023	9.39%	9.15%	8.11%	10,018.0047	10,017.5450	10,015.5479
3-Jun-11	Since Inception	1,000.0000	9.10%	9.25%	7.44%	13,659.0610	13,725.4947	12,931.3779

Returns for the 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 ₹ 10,000/- have been shown for schemes that have been in existence for more than three years.

CRISIL Liquid Fund Index value is 2271.65 & CRISIL 1 year T - Bill is 4044.56 as on 31st December 2014.

* 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 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Credit Opportunities Fund

(An Open-ended debt scheme)

This product is suitable for*:

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

31st December 2014

Investment Objective

The objective of the scheme is to generate income by investing in debt/ and money market securities across the credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Date of initial allotment:

October 31, 2011

Fund Manager & his experience:

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 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	1344.2959
Dividend	1028.0580
Bonus	1344.6428

Direct Plan

Growth	1357.3497
Bonus	1357.6348
Dividend	1098.6380

Maturity & Yield

Yield to Maturity	10.35%
Average Maturity	4 Years

Modified Duration

2.67 Years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load (w.e.f. 1st October, 2014):

- If the units are redeemed/switch-out on or before 548 days of allotment - 2%
- If the units are redeemed/switch-out after 548 days, but on or before 1095 days of allotment - 1%
- If the units are redeemed/switch-out after 1095 days - Nil

Quarterly Average AUM

October 2014 to December 2014: ₹ 263.68 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		1.28
JM Financial Asset Reconstruction Company Limited	CRISIL A1+	1.10
Government Of India	Sovereign	0.18
CORPORATE DEBT		96.37
Peninsula Land Limited	ICRA A	10.66
Rkn Retail Private Limited	BWR A-(SO)	10.12
IL&FS Transportation Networks Limited	ICRA A	9.63
Oriental Hotels Limited	ICRA A+	9.37
Indostar Capital Finance Private Limited	CARE AA-	9.36
Hpcl-Mittal Energy Limited	ICRA AA-	8.78
Tata Teleservices Limited	CARE A	7.10
Petronet LNG Limited	CRISIL AA+	6.32
India Infoline Finance Limited	ICRA AA	5.87
Steel Authority of India Limited	CARE AAA	5.72
Reliance Utilities And Power P. Limited	CRISIL AAA	3.81
Tata Motors Limited	CARE AA+	3.78
North Eastern Electric Power Corporation Limited	ICRA AA-	3.42
Power Finance Corporation Limited	CRISIL AAA	2.22
Shriram City Union Finance Limited	CARE AA+	0.22
Cash & Cash Equivalents		0.11
Net Current Assets		2.24
Grand Total		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Dividend Payout Option			
26-Jun-14	19.481785	1035.3554	1010.3554
25-Sep-14	15.585428	1031.6315	1011.6315
24-Dec-14	14.517296	1045.3098	1025.3098

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) s	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Bench-mark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Bench-mark (₹)
31-Dec-2013 to 31-Dec-2014	1 Year	1,210.2406	11.08%	14.31%	8.56%	11,107.67	11,430.70	10,855.81
31-Dec-2012 to 31-Dec-2013	1 Year	1,125.2172	7.56%	3.79%	5.86%	10,755.62	10,378.55	10,586.45
31-Dec-2011 to 31-Dec-2012	1 Year	1,021.9524	10.10%	9.38%	8.11%	11,010.47	10,938.34	10,810.71
31-11-2011	Since Inception	1,000.0000	9.78%	9.19%	7.57%	13,442.96	13,214.93	12,602.90

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

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

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


Mr. Ritesh Jain manages 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

This product is suitable for*:

- regular income over the medium term.
- to generate optimal returns through active management of a portfolio of debt and money market instruments.
- low risk.  (BLUE)

31st December 2014

Investment Objective

The objective of the Scheme is to generate optimal returns through active management of a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Date of initial allotment

January 12, 2012

Fund Manager & his experience

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

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Composite Bond Fund Index

NAV as on 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	1281.8468
Monthly Dividend	1006.1995
Quarterly Dividend	1065.4927
Bonus	1282.4385

Direct Plan

Growth	1295.7974
Monthly Dividend	1018.4260
Bonus	1294.9933

Maturity & Yield

Yield to Maturity	8.61%
Average Maturity	9.57 Years

Modified Duration

7.38 Years

Minimum Investment Amount

₹ 5000/- & in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 1000/- & in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load (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.

Quarterly Average AUM

October 2014 to December 2014: ₹ 100.56 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		0.22
Government Of India	Sovereign	0.22
CORPORATE DEBT		28.71
Power Finance Corporation Limited	CRISIL AAA	11.89
Rural Electrification Corporation Limited	CRISIL AAA	11.02
Petronet LNG Limited	CRISIL AA+	3.09
North Eastern Electric Power Corporation Limited	ICRA AA-	2.71
GILTS		68.51
Government Of India	Sovereign	68.51
Cash & Cash Equivalents		1.81
Net Current Assets		0.76
Grand Total		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
27-Oct-14	8.519745	1017.2214	1005.4840
25-Nov-14	15.737516	1031.8701	1010.1890
26-Dec-14	23.610653	1034.4156	1001.8880
Quarterly Dividend Payout Option			
26-Jun-14	17.117912	1025.2677	1003.3012
25-Sep-14	9.740892	1028.8619	1016.3619
26-Dec-14	14.517296	1078.5151	1058.5151

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable.

Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option




Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%) [^]	Benchmark Returns #(%)	Additional Benchmark*(%)
31-Dec-2013 to 31-Dec-2014	1 Year	1129.7768	13.46%	14.31%	14.14%
31-Dec-2012 to 31-Dec-2013	1 Year	1088.2015	3.82%	3.79%	-0.68%
12-Jan-12	Since Inception	1000.0000	8.72%	8.94%	7.12%

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

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

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

Mr. Ritesh Jain manages 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Dynamic Monthly Income Fund

(An open-ended income scheme)

31st December 2014

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

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 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	13.36
Monthly Dividend	10.47

Direct Plan

Growth	13.60
Monthly Dividend	10.80

Maturity & Yield

Yield to Maturity	8.59%
Average Maturity	9.19 Years

Modified Duration

3.80 Years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

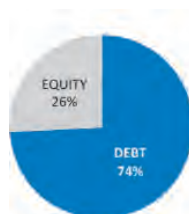
Exit Load:

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

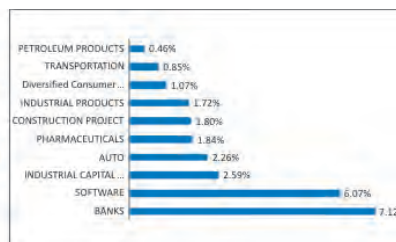
Quarterly Average AUM

October 2014 to December 2014: ₹ 28.30 Crores

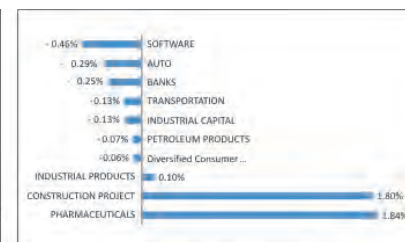
Portfolio	Ratings/Sector	% of Net Assets
DEBT		73.97
MONEY MARKET INSTRUMENTS		14.83
JM Financial Asset Reconstruction Company Limited	CRISIL A1+	13.13
Government Of India	Sovereign	1.70
CORPORATE DEBT		15.59
Rural Electrification Corporation Limited	CRISIL AAA	8.73
Power Finance Corporation Limited	CRISIL AAA	6.86
GILTS		37.37
Government Of India	Sovereign	37.37
Cash & Cash Equivalents		2.68
Net Current Assets		3.50
EQUITY		26.03
Tata Consultancy Services Limited	SOFTWARE	3.52
Crompton Greaves Limited	INDUSTRIAL CAPITAL GOODS	2.59
State Bank of India	BANKS	2.15
ICICI Bank Limited	BANKS	1.82
Larsen & Toubro Limited	CONSTRUCTION PROJECT	1.80
Ramkrishna Forgings Limited	INDUSTRIAL PRODUCTS	1.72
HDFC Bank Limited	BANKS	1.64
Axis Bank Limited	BANKS	1.51
Tata Motors Limited	AUTO	1.16
Force Motors Limited	AUTO	1.11
Tree House Education & Accessories Limited	DIVERSIFIED CONSUMER SERVICES	1.07
Tech Mahindra Limited	SOFTWARE	1.04
Wockhardt Limited	PHARMACEUTICALS	1.04
Snowman Logistics Limited	TRANSPORTATION	0.85
HCL Technologies Limited	SOFTWARE	0.82
Glenmark Pharmaceuticals Limited	PHARMACEUTICALS	0.80
Infosys Limited	SOFTWARE	0.68
Reliance Industries Limited	PETROLEUM PRODUCTS	0.46
Cairn India Limited	OIL	0.25
Grand Total		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
31-Oct-14	0.060465	10.4859	10.4026
28-Nov-14	0.060465	10.5773	10.4940
31-Dec-14	0.048415	10.4753	10.4086

Please note that after the payment of dividend, the NAV falls to the extent of dividend, distribution tax and cess wherever applicable. Past performance may or may not be sustained in future.

Performance as on December 31st 2014 - Regular Plan - Growth Option								
Date	Period	NAV Per Unit (₹) s	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)	Value of Investment of ₹ 10000/-		
						Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
31-Dec-2013 to 31-Dec-2014	1 Year	11.9006	12.25%	16.83%	14.14%	11,224.73	11,682.80	11,414.28
31-Dec-2012 to 31-Dec-2013	1 Year	11.4953	3.53%	4.41%	-0.68%	10,352.58	10,441.40	9,932.21
31-Dec-2011 to 31-Dec-2012	1 Year	10.1977	12.72%	12.12%	10.67%	11,272.44	11,211.77	11,066.79
29-Mar-11	Since Inception	10.0000	8.00%	9.11%	6.37%	13,358.10	13,881.57	12,613.43

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 ₹ 10,000/- have been shown only for Schemes that have been in existence for more than three years.

CRISIL MIP Blended Index Fund Index value is 2855.37 & CRISIL 10 Year GILT Index is 2562.14 as on 31st December 2014.

* Additional Benchmark is CRISIL 10 Year Gilt Index, #CRISIL MIP Blended Index. ^ Past performance may or may not be sustained in the future.

Mr. Ritesh Jain manages 12 schemes & Mr. Brahmaprakash Singh manages 4 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.


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

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

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)

31st December 2014

Investment Objective

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

Date of initial allotment

March 10, 2014

Fund Manager & his experience

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 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	1145.0298

Direct Plan

Growth	1147.3970
Quarterly Dividend	1057.1777

Maturity & Yield

Yield to Maturity	8.02%
Average Maturity	10.53 Years

Modified Duration

6.06 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

October 2014 to December 2014: ₹ 13.62 Crores

Portfolio

MONEY MARKET INSTRUMENTS

Government Of India Sovereign 5.90

GILTS

Government Of India Sovereign 75.70

Cash & Cash Equivalents

15.05

Net Current Assets

3.35

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

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 is not provided as the scheme has not completed one year.

Mr. Ritesh Jain manages 12 schemes. Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Large Cap Equity Fund

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

31st December 2014

This product is suitable for*:

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

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 Index*

CNX Nifty

NAV as on 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	12.53
Dividend	12.53

Direct Plan

Growth	12.66
Dividend	12.66

Portfolio Turnover Ratio# 161.98

Portfolio turnover ratio is calculated as lower of sales or purchase divided by AAUM for last rolling 12 months.

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

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

Quarterly Average AUM

October 2014 to December 2014: ₹ 60.52 Crores

Portfolio

EQUITY

ICICI Bank Limited	BANKS
Tata Consultancy Services Limited	SOFTWARE
Infosys Limited	SOFTWARE
Larsen & Toubro Limited	CONSTRUCTION PROJECT
HDFC Bank Limited	BANKS
State Bank of India	BANKS
Reliance Industries Limited	PETROLEUM PRODUCTS
Housing Development Finance Corporation Limited	FINANCE
Axis Bank Limited	BANKS
Hero MotoCorp Limited	AUTO
ITC Limited	CONSUMER NON DURABLES
HCL Technologies Limited	SOFTWARE
Tech Mahindra Limited	SOFTWARE
Sun Pharmaceuticals Industries Limited	PHARMACEUTICALS
Mahindra & Mahindra Limited	AUTO
Lupin Limited	PHARMACEUTICALS
Omkar Speciality Chemicals Limited	Chemicals
Bank of Baroda	BANKS
Bharti Airtel Limited	TELECOM - SERVICES
SKS Microfinance Limited	FINANCE
Hindalco Industries Limited	NON - FERROUS METALS
Motherson Sumi Systems Limited	AUTO ANCILLARIES
Tree House Education & Accessories Limited	DIVERSIFIED CONSUMER SERVICES
TVS Motor Company Limited	AUTO
Ramkrishna Forgings Limited	INDUSTRIAL PRODUCTS
Crompton Greaves Limited	INDUSTRIAL CAPITAL GOODS
Voltas Limited	CONSTRUCTION PROJECT
ACC Limited	CEMENT
Cipla Limited	PHARMACEUTICALS
Cairn India Limited	OIL
Castrol India Limited	PETROLEUM PRODUCTS
Glenmark Pharmaceuticals Limited	PHARMACEUTICALS
Oil & Natural Gas Corporation Limited	OIL
Tata Motors Limited	AUTO
Maruti Suzuki India Limited	AUTO
UltraTech Cement Limited	CEMENT
Hindustan Petroleum Corporation Limited	PETROLEUM PRODUCTS
IL&FS Transportation Networks Limited	TRANSPORTATION
Snowman Logistics Limited	TRANSPORTATION
Kotak Mahindra Bank Limited	BANKS
Bharat Petroleum Corporation Limited	PETROLEUM PRODUCTS
Bharat Forge Limited	INDUSTRIAL PRODUCTS
Asian Paints Limited	CONSUMER NON DURABLES
Dr. Reddy's Laboratories Limited	PHARMACEUTICALS
Force Motors Limited	AUTO
Intellect Design Arena Limited	SOFTWARE
Sesa Sterlite Limited	MINERALS/MINING

Ratings/Sector

% of Net Assets

96.55

DEBT

Cash & Cash Equivalents

Net Current Assets

Grand Total

7.40

7.01

6.68

6.53

5.06

5.03

4.31

3.66

3.65

3.01

2.97

2.32

2.09

2.00

1.99

1.84

1.82

1.75

1.71

1.60

1.52

1.48

1.44

1.39

1.35

1.21

1.17

1.13

0.98

0.97

0.91

0.87

0.83

0.81

0.81

0.76

0.70

0.69

0.67

0.66

0.63

0.61

0.61

0.52

0.52

0.46

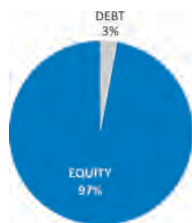
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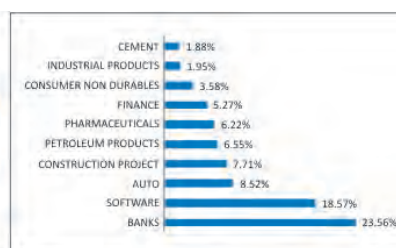
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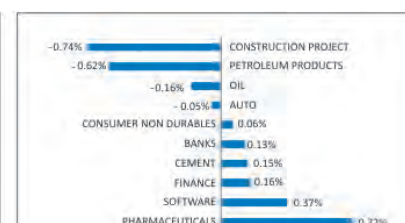
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Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on December 31st 2014 - 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-Dec-2013 to 31-Dec-2014	1 Year	9.76	28.38%	31.39%	29.89%	12,838.11	13,138.80	12,989.39
31-Dec-2012 to 31-Dec-2013	1 Year	9.33	4.61%	6.76%	8.98%	10,460.88	10,675.52	10,897.72
31-Dec-2011 to 31-Dec-2012	1 Year	7.50	24.40%	27.70%	25.70%	12,440.00	12,769.72	12,569.92
6-Dec-10	Since Inception	10.00	5.70%	8.28%	8.16%	12,530.00	13,822.35	13,762.57

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 ₹ 10,000/- have been shown for schemes that have been in existence for more than three years.

CNX Nifty Index value is 8282.70 & S&P BSE SENSEX Index is 27499.42 as on 31st December 2014.

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

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Ritesh Jain manages 12 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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

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

Pramerica Dynamic Asset Allocation Fund

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

31st December 2014

This product is suitable for*:

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

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 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	12.32
Dividend	12.32

Direct Plan

Growth	12.44
Dividend	12.44

Maturity & Yield

Yield to Maturity	8.97%
Average Maturity	2.01 Years

Modified Duration

1.28 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

* 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"

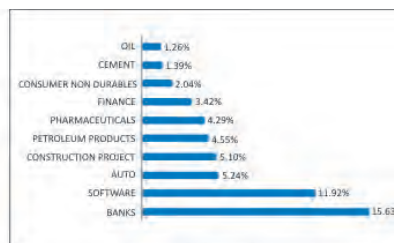
Quarterly Average AUM

October 2014 to December 2014: ₹ 30.97 Crores

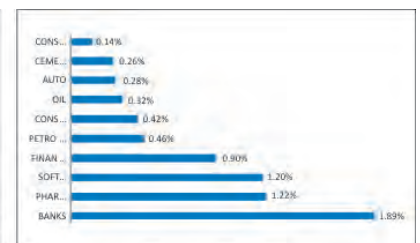
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		62.48
Infosys Limited	SOFTWARE	4.82
ICICI Bank Limited	BANKS	4.72
Larsen & Toubro Limited	CONSTRUCTION PROJECT	4.39
Tata Consultancy Services Limited	SOFTWARE	4.00
State Bank of India	BANKS	3.56
HDFC Bank Limited	BANKS	3.41
Reliance Industries Limited	PETROLEUM PRODUCTS	2.91
Axis Bank Limited	BANKS	2.46
Housing Development Finance Corporation Limited	FINANCE	2.41
ITC Limited	CONSUMER NON DURABLES	2.04
HCL Technologies Limited	SOFTWARE	1.56
Hero MotoCorp Limited	AUTO	1.52
Mahindra & Mahindra Limited	AUTO	1.41
Tech Mahindra Limited	SOFTWARE	1.35
Sun Pharmaceuticals Industries Limited	PHARMACEUTICALS	1.28
Bank of Baroda	BANKS	1.17
Lupin Limited	PHARMACEUTICALS	1.16
Bharti Airtel Limited	TELECOM - SERVICES	1.09
Hindalco Industries Limited	NON - FERROUS METALS	1.03
SKS Microfinance Limited	FINANCE	1.01
Omkar Speciality Chemicals Limited	Chemicals	1.00
TVS Motor Company Limited	AUTO	0.96
Motherson Sumi Systems Limited	AUTO ANCILLARIES	0.90
Cipla Limited	PHARMACEUTICALS	0.82
Ramkrishna Forgings Limited	INDUSTRIAL PRODUCTS	0.79
Crompton Greaves Limited	INDUSTRIAL CAPITAL GOODS	0.77
ACC Limited	CEMENT	0.73
Hindustan Petroleum Corporation Limited	PETROLEUM PRODUCTS	0.71
Volta Limited	CONSTRUCTION PROJECT	0.71
Cairn India Limited	OIL	0.71
UltraTech Cement Limited	CEMENT	0.65
Castrol India Limited	PETROLEUM PRODUCTS	0.61
Tree House Education & Accessories Limited	DIVERSIFIED CONSUMER SERVICES	0.58
Oil & Natural Gas Corporation Limited	OIL	0.56
Maruti Suzuki India Limited	AUTO	0.54
Dr. Reddy's Laboratories Limited	PHARMACEUTICALS	0.53
Glenmark Pharmaceuticals Limited	PHARMACEUTICALS	0.50
Tata Motors Limited	AUTO	0.49
Bharat Forge Limited	INDUSTRIAL PRODUCTS	0.46
IL&FS Transportation Networks Limited	TRANSPORTATION	0.43
Snowman Logistics Limited	TRANSPORTATION	0.39
Bharat Petroleum Corporation Limited	PETROLEUM PRODUCTS	0.32
Force Motors Limited	AUTO	0.32
Kotak Mahindra Bank Limited	BANKS	0.31
Sesa Sterlite Limited	MINERALS/MINING	0.21
Intellect Design Arena Limited	SOFTWARE	0.17
DEBT		37.52
MONEY MARKET INSTRUMENTS		12.45
JM Financial Asset Reconstruction Company Limited	CRISIL A1+	12.45
CORPORATE DEBT		14.78
Rural Electrification Corporation Limited	CRISIL AAA	8.28
Power Finance Corporation Limited	CRISIL AAA	6.50
GILTS		7.22
Government Of India	Sovereign	7.22
Cash & Cash Equivalents		2.75
Net Current Assets		0.33
Grand Total		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

Performance as on December 31st 2014 - 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-Dec-2013 to 31-Dec-2014	1 Year	10.45	17.89%	24.06%	29.89%	11,789.47	12,405.76	12,989.39
31-Dec-2012 to 31-Dec-2013	1 Year	10.21	2.35%	5.85%	8.98%	10,235.06	10,584.78	10,897.72
31-Dec-2011 to 31-Dec-2012	1 Year	8.35	22.28%	19.89%	25.70%	12,227.54	11,989.40	12,569.92
6-Dec-10	Since Inception	10.0000	5.26%	8.74%	8.16%	12,320.00	14,062.75	13,762.57

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 ₹ 10,000/- have been shown 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 4892.98 & S&P BSE SENSEX Index is 27499.42 as on 31st December 2014.

*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 4 Schemes and Mr. Ritesh Jain manages 12 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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

Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

31st December 2014

This product is suitable for*:

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

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

Dividend Option: Growth

Default Dividend: Dividend Reinvestment.

Benchmark Index#

CNX Midcap Index

NAV as on 31st December 2014

Regular Plan

Option	NAV (in ₹)
Growth	14.44
Dividend	14.44

Direct Plan

Growth	14.51
Dividend	14.51

Ratio

Portfolio Turnover Ratio# 183.05

Portfolio turnover ratio is calculated as lower of sales or purchase divided by AUM for last rolling 12 months.

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

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

Quarterly Average AUM

October 2014 to December 2014: ₹ 139.19 Crores

Portfolio

EQUITY

Motherhood Sumi Systems Limited	3.44
Bharat Forge Limited	2.66
SKS Microfinance Limited	2.28
Divi's Laboratories Limited	2.16
TVS Motor Company Limited	2.02
Repco Home Finance Limited	1.96
Wockhardt Limited	1.90
Container Corporation of India Limited	1.89
Kajaria Ceramics Limited	1.86
Volitas Limited	1.82
Crompton Greaves Limited	1.77
Ramkrishna Forgings Limited	1.69
Tree House Education & Accessories Limited	1.67
Glenmark Pharmaceuticals Limited	1.64
Tech Mahindra Limited	1.63
GATI Limited	1.59
Aditya Birla Nuvo Limited	1.59
Aurionpro Solutions Limited	1.55
Reliance Capital Limited	1.55
Mahindra & Mahindra Financial Services Limited	1.55
Hindustan Petroleum Corporation Limited	1.54
Bank of India	1.51
Kaveri Seed Company Limited	1.51
Orient Cement Limited	1.44
Tata Global Beverages Limited	1.42
Eicher Motors Limited	1.42
Omkar Speciality Chemicals Limited	1.40
IL&FS Transportation Networks Limited	1.37
Pidilite Industries Limited	1.36
Bank of Baroda	1.36
Lupin Limited	1.34
Apar Industries Limited	1.28
MBL Infrastructures Limited	1.27
Global Offshore Services Limited	1.25
Bata India Limited	1.23
Yes Bank Limited	1.21
Firstsource Solutions Limited	1.20
The Ramco Cements Limited	1.19
VA Tech Wabag Limited	1.15
Cholamandalam Investment and Finance Company Limited	1.13
Gateway Distriparks Limited	1.10
Siemens Limited	1.06
Shriram Transport Finance Company Limited	1.04
Dredging Corporation of India Limited	1.04
JK Cement Limited	1.02
Cigniti Technologies Limited	1.01
Cadila Healthcare Limited	1.00
Snowman Logistics Limited	0.99
Bosch Limited	0.98
Reliance Infrastructure Limited	0.96
Balkrishna Industries Limited	0.96
Power Finance Corporation Limited	0.94
Castrol India Limited	0.94
Force Motors Limited	0.94
Exide Industries Limited	0.89
KPIT Technologies Limited	0.89
Arvind Limited	0.89
D-Link (India) Limited	0.88
Ashoka Buildcon Limited	0.87
Jubilant Foodworks Limited	0.86
Info Edge (India) Limited	0.80
Polaris Financial Technology Limited	0.77
EPC Industries Limited	0.75
Bharti Infratel Limited	0.73
Intellect Design Arena Limited	0.72
CESC Limited	0.63
WABCO India Limited	0.55
Monsanto India Limited	0.53
CRISIL Limited	0.48

DEBT

Cash & Cash Equivalents

Net Current Assets

Grand Total

Ratings/Sector

% of Net Assets

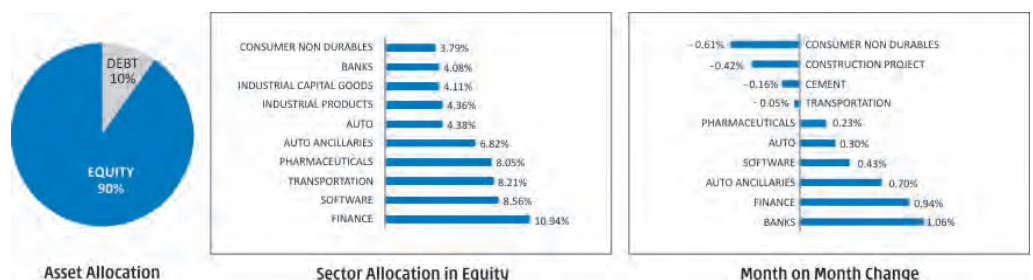
90.09	
AUTO ANCILLARIES	3.44
INDUSTRIAL PRODUCTS	2.66
FINANCE	2.28
PHARMACEUTICALS	2.16
AUTO	2.02
FINANCE	1.96
PHARMACEUTICALS	1.90
TRANSPORTATION	1.89
CONSTRUCTION	1.86
CONSTRUCTION PROJECT	1.82
INDUSTRIAL CAPITAL GOODS	1.77
INDUSTRIAL PRODUCTS	1.69
Diversified Consumer Services	1.67
PHARMACEUTICALS	1.64
SOFTWARE	1.63
TRANSPORTATION	1.59
SERVICES	1.59
SOFTWARE	1.55
FINANCE	1.55
FINANCE	1.55
PETROLEUM PRODUCTS	1.54
BANKS	1.51
CONSUMER NON DURABLES	1.51
CEMENT	1.44
CONSUMER NON DURABLES	1.42
AUTO	1.42
Chemicals	1.40
TRANSPORTATION	1.37
Chemicals	1.36
BANKS	1.36
PHARMACEUTICALS	1.34
INDUSTRIAL CAPITAL GOODS	1.28
CONSTRUCTION	1.27
TRANSPORTATION	1.25
CONSUMER DURABLES	1.23
BANKS	1.21
SOFTWARE	1.20
CEMENT	1.19
ENGINEERING SERVICES	1.15
FINANCE	1.13
TRANSPORTATION	1.10
INDUSTRIAL CAPITAL GOODS	1.06
FINANCE	1.04
ENGINEERING SERVICES	1.04
CEMENT	1.02
SOFTWARE	1.01
PHARMACEUTICALS	1.00
TRANSPORTATION	0.99
AUTO ANCILLARIES	0.98
POWER	0.96
AUTO ANCILLARIES	0.96
FINANCE	0.94
PETROLEUM PRODUCTS	0.94
AUTO	0.94
AUTO ANCILLARIES	0.89
SOFTWARE	0.89
TEXTILE PRODUCTS	0.89
HARDWARE	0.88
CONSTRUCTION PROJECT	0.87
CONSUMER NON DURABLES	0.86
SOFTWARE	0.80
SOFTWARE	0.77
Plastic Products	0.75
Telecom-Equipment & Accessories	0.73
SOFTWARE	0.72
POWER	0.63
AUTO ANCILLARIES	0.55
PESTICIDES	0.53
FINANCE	0.48

9.91

8.52

1.39

100.00



Performance as on December 31st 2014 - Regular Plan - Growth Option

Date	Period	NAV Per Unit (₹) \$	Scheme Returns (%)^	Benchmark Returns #(%)	Additional Benchmark*(%)
31-Dec-2013 to 31-Dec-2014	1 Year	14.44	42.83%	55.91%	29.89%
2-Dec-13	Since Inception	10.00	40.43%	56.78%	28.87%

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. Brahmprakash Singh manages 4 Schemes and Mr. Ritesh Jain manages 12 schemes Please refer page 17 for performance of all schemes managed by the fund manager.

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

Performance of all the schemes

Funds managed by Mr. Ritesh Jain	Since Inception		Dec 31st, 2011 to Dec 31st, 2012		Dec 31st, 2012 to Dec 31st, 2013		Dec 31st, 2013 to Dec 31st, 2014	
	CAGR Return	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000	Absolute Returns	Inv Value of ₹ 10,000
Pramerica Liquid Fund - Growth	9.09%	14,596.42	9.74%	10,974.11	9.13%	10,913.01	9.10%	10,909.71
CRISIL Liquid Fund Index (Benchmark)	8.56%	14,294.03	8.54%	10,854.31	9.03%	10,903.13	9.21%	10,921.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	6.97%	13,403.95	8.11%	10,810.71	5.86%	10,586.45	8.56%	10,855.81
Pramerica Ultra Short Term Bond Fund - Growth	9.11%	14,514.08	9.64%	10,963.74	8.72%	10,872.19	9.08%	10,908.21
CRISIL Liquid Fund Index (Benchmark)	8.61%	14,230.90	8.54%	10,854.31	9.03%	10,903.13	9.21%	10,921.45
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.01%	13,356.36	8.11%	10,810.71	5.86%	10,586.45	8.56%	10,855.81
Pramerica Large Cap Equity Fund - Growth #	5.70%	12,530.00	24.40%	12,440.00	4.61%	10,460.88	28.38%	12,838.11
CNX Nifty (Benchmark)	8.28%	13,822.35	27.70%	12,769.72	6.76%	10,675.52	31.39%	13,138.80
S&P SENSEX (Additional Benchmark)	8.16%	13,762.57	25.70%	12,569.92	8.98%	10,897.72	29.89%	12,989.39
Pramerica Dynamic Asset Allocation Fund - Growth #	5.26%	12,320.00	22.28%	12,227.54	2.35%	10,235.06	17.89%	11,789.47
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.74%	14,062.75	19.89%	11,989.40	5.85%	10,584.78	24.06%	12,405.76
S&P SENSEX (Additional Benchmark)	8.16%	13,762.57	25.70%	12,569.92	8.98%	10,897.72	29.89%	12,989.39
Pramerica Short Term Income Fund - Growth	9.43%	14,217.91	9.51%	10,951.40	7.73%	10,772.68	9.85%	10,985.37
CRISIL Short Term Bond Fund Index (Benchmark)	9.08%	14,043.63	9.15%	10,914.85	8.27%	10,827.20	10.47%	11,046.80
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.25%	13,144.88	8.11%	10,810.71	5.86%	10,586.45	8.56%	10,855.81
Pramerica Dynamic Monthly Income Fund - Growth #	8.00%	13,358.10	12.72%	11,272.44	3.53%	10,352.58	12.25%	11,224.73
CRISIL MIP Blended Index (Benchmark)	9.11%	13,881.57	12.12%	11,211.77	4.41%	10,441.40	16.83%	11,682.80
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.37%	12,613.43	10.67%	11,066.79	-0.68%	9,932.21	14.14%	11,414.28
Pramerica Treasury Advantage Fund - Growth	9.10%	13,659.06	9.39%	10,018.00	7.42%	10,014.23	10.07%	10,019.31
CRISIL Short Term Bond Fund Index (Benchmark)	9.25%	13,725.49	9.15%	10,017.55	8.27%	10,015.86	10.47%	10,020.08
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.44%	12,931.38	8.11%	10,015.55	5.86%	10,011.25	8.56%	10,016.41
Pramerica Credit Opportunities Fund - Growth	9.78%	13,442.96	10.10%	11,010.47	7.56%	10,755.62	11.08%	11,107.67
CRISIL Composite Bond Fund Index (Benchmark)	9.19%	13,214.93	9.38%	10,938.34	3.79%	10,378.55	14.31%	11,430.70
CRISIL 1 Year T - Bill Index (Additional Benchmark)	7.57%	12,602.90	8.11%	10,810.71	5.86%	10,586.45	8.56%	10,855.81

Funds managed by Mr. Brahmprakash Singh	Since Inception		Dec 31st, 2011 to Dec 31st, 2012		Dec 31st, 2012 to Dec 31st, 2013		Dec 31st, 2013 to Dec 31st, 2014	
	CAGR Return	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000	Absolute Returns	Inv Value of Rs 10,000
Pramerica Large Cap Equity Fund - Growth \$	5.70%	12,530.00	24.40%	12,440.00	4.61%	10,460.88	28.38%	12,838.11
CNX Nifty (Benchmark)	8.28%	13,822.35	27.70%	12,769.72	6.76%	10,675.52	31.39%	13,138.80
S&P SENSEX (Additional Benchmark)	8.16%	13,762.57	25.70%	12,569.92	8.98%	10,897.72	29.89%	12,989.39
Pramerica Dynamic Asset Allocation Fund - Growth \$	5.26%	12,320.00	22.28%	12,227.54	2.35%	10,235.06	17.89%	11,789.47
A Hybrid benchmark with 50% weight to the Nifty and the balance 50% weight assigned to CRISIL MIP Index (Benchmark)	8.74%	14,062.75	19.89%	11,989.40	5.85%	10,584.78	24.06%	12,405.76
S&P SENSEX (Additional Benchmark)	8.16%	13,762.57	25.70%	12,569.92	8.98%	10,897.72	29.89%	12,989.39
Pramerica Dynamic Monthly Income Fund - Growth \$	8.00%	13,358.10	12.72%	11,272.44	3.53%	10,352.58	12.25%	11,224.73
CRISIL MIP Blended Index (Benchmark)	9.11%	13,881.57	12.12%	11,211.77	4.41%	10,441.40	16.83%	11,682.80
CRISIL 10 Year Gilt Index (Additional Benchmark)	6.37%	12,613.43	10.67%	11,066.79	-0.68%	9,932.21	14.14%	11,414.28
Pramerica Midcap Opportunities Fund - Growth \$	40.43%	N.A	N.A	N.A	N.A	N.A	42.83%	N.A
CNX Midcap Index (Benchmark)	56.78%	N.A	-	N.A	N.A	N.A	55.91%	N.A
S & P Sensex (Additional Benchmark)	28.87%	N.A	N.A	N.A	N.A	N.A	29.89%	N.A

Funds managed by Mr. Ritesh Jain	"Since Inception (CAGR Return)"	Dec 31st, 2011 to Dec 31st, 2012 (Absolute Returns)	Dec 31st, 2012 to Dec 31st, 2013 (Absolute Returns)	Dec 31st, 2013 to Dec 31st, 2014 (Absolute Returns)
Pramerica Dynamic Bond Fund - Growth	8.72%	NA	3.82%	13.46%
CRISIL Composite Bond Fund Index (Benchmark)	8.94%	NA	3.79%	14.31%
CRISIL 1 Year T- Bill Index (Additional Benchmark)	7.12%	NA	-0.68%	14.14%
Pramerica Short Term Floating Rate Fund - Growth	9.22%	NA	8.97%	9.01%
CRISIL Short Term Bond Fund Index (Benchmark)	9.26%	NA	8.27%	10.47%
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.52%	NA	5.86%	8.56%

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.


Invest in the rising stars of India



Invest in

Pramerica Midcap Opportunities Fund

This product is suitable for investors who are seeking*

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

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

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

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