

FUND FACT SHEET

January 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 3 rd February 2014	
Long - term Average P/E Nifty	18.31
20 Day Moving Average	18.25
Applicable P/E Variation Band	Between -10% to 0%
Initial Asset Allocation	100% Allocation to Equity
Rebalancing Allocation	10% from Debt to Equity

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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 -10% to 0%

SIP Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	11.75%	-1.14%	16.86%	5.69%	22.58%	9.85%
Maximum	38.14%	37.95%	39.62%	37.23%	32.79%	21.36%
Average	29.64%	20.88%	28.40%	17.47%	28.15%	15.22%

Lumpsum Returns	5 Year		7 Year		10 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	10.18%	5.40%	23.17%	9.26%	23.00%	11.38%
Maximum	38.89%	32.84%	36.06%	25.47%	28.21%	17.73%
Average	27.60%	18.75%	27.59%	17.23%	26.10%	15.75%

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

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

Money Markets

The bond market sentiments stabilized with the on-set of new-year on strong buying from mutual funds, foreign banks, Insurance companies and pension funds. 10Y gov't bond yield had spiked to near yearly high of 8.96% on apprehensions of announcement of a bond switch and the revised monetary policy framework documents, neither of which actually got announced. There was a relief rally in beginning of the month as 10Y yield stabilized in the range of 8.80-8.83%. However, news of no bond switch this fiscal and additional liquidity injection through an additional term repo which brought the overnight rates back to 7.75% from 8.75% further lifted sentiments. Domestic trade deficit for the month of December stood at USD 10.1 bn as moderation in imports continued and exports growth remained positive albeit at a slower pace. IIP for November came at (-) 2.1% following a (-) 1.8% in October undermining the hopes of any quick economic recovery. Thereafter hopes of pause in the upcoming policy gained ground as CPI/WPI prints came in well below the market expectations led by sharp decline in the prices of the perishable items. CPI came in at 9.87% v/s consensus of 10.14% while WPI came sharply lower at 6.16% hitting a 5 month low. Initially govt had deferred one of the scheduled auctions of INR 15K which finally got cancelled. Some confusion emerged in the markets as there was a news flash which said govt bond switch might happen in the current month. These concerns were immediately put to rest as RBI unexpectedly announced OMO of INR 100bn. Govt sources also assured markets of pegging fiscal deficit target at 4.65% against budget estimates of 4.8%. The slew of positive news led to a 10Y bond yield hitting a 3 month low of 8.48%. However the trend reversed quickly as much awaited Urjit Patel committee report on a new framework for Monetary Policy was released that advocated an inflation targeting approach with recommendation to set CPI as the nominal anchor. It suggested the target for CPI inflation at 4% with a range of 2% variation. With current CPI at 10% and an intermediate target of 8% by end 2014, it brought back the inflationary concerns to the foreground yet again reigniting doubts about possibility of further rate hikes. An unexpected rate hike of 25 bps by RBI following the Patel committee report, another round of tapering of USD 10bn by Fed with indications for more tapering in coming months and continued turmoil in emerging markets with rate hikes by Turkey, South Africa and Brazil resulted in sustained selling in debt markets in later part of the month with benchmark 10Y gov't bond yield hitting an intra-month high of 8.87%. 10Y gov't bond yields declined on bargain hunting in closing hours of the month ending at 8.77 from 8.91% down 14 bps for the month.



Mahendra Jajoo
Executive Director & CIO - Fixed Income

INR

On global markets front USD strengthened to 1.3478 from 1.3743, against Euro for the month, due to strong economic outlook for US as outlined by Fed. US 10Y eased to 2.64% from 3% mark as risk off sentiments gained ground in the global markets. While INR which touched a 9-week low of 63.30 on slowing foreign flows and emerging market concerns, it recouped some losses as preemptive rate hike helped improve sentiment for the local currency. It ended at 62.66 from 61.80 lower by 1.37% for the month. Brent Crude Prices fell from \$110.53 per barrel to 106.40\$ per barrel led by a global strength in USD.

Liquidity situation which had eased in the beginning of the month due to inflows from special deposit schemes and govt subsidy payments quickly tightened as GOI cash balances with RBI touched INR 509.31bn as spending cuts were undertaken to meet fiscal targets. Overnight rates stayed close to MSF rate of 8.75% for few days in the month. To ease the pressure on overnight rates along with an OMO, RBI undertook 7 day & 28 day term repos which helped overnight rates stay close to the repo rate. At month end MSF balances were negligible at INR 0.7bn. However increase in CD issuances by banks coupled with renewed pressure on INR towards month end aggravated the pressure at the short end of the curve. 3M PSU bank CD rates rose sharply by 77 bps to 9.44% from 8.67%, while 1Y PSU Bank CD rates rose 37 bps to 9.65% from 9.28%.

Investment Outlook

Bond yields are likely to remain in a tight range in the near term after the recent sell-off. The currently high inflation and global turmoil will not make a case for any sustained rally in the near term. Even then, with only one auction remaining till March and expectations of further decline in January inflation, market may attract bargain hunting periodically. Short term rates may inch up some more due to seasonally tight liquidity and heavy issuance from banks.

January 2014

The year began with a volatile January which ended with losses of 3.4%. The frontline indices almost scaled new highs in the middle of the month before a steep correction of over 4% in 6 trading sessions. Broader markets fared worse as midcaps reversed the stellar performance of November and December with the midcap index losing 7%. FII flows abated and were volatile weekly with Indian equities seeing a net outflow of \$45mn.

Globally, the month was marked by the emerging markets currency crisis that was triggered by the sharp 15% depreciation of the Argentinian Peso in a day as the central bank ran out of reserves to defend its currency in the face of high inflation. This drove investors to withdraw capital from emerging markets fearing a contagion which also drove Rupee to its lowest level in 2 months at 63.3/\$. The Federal Reserve of the US stayed its course and cut the monthly bond purchase program by another \$10bn to \$65bn a month. Though widely anticipated, this move brought back the fears of withdrawal of capital to the fore. Contraction in China's manufacturing as read from PMI also drove apprehensions about the recovery of the global economy.

Domestically, RBI increased the repo rate by 25 bps in a surprise move. However, it was accompanied by dovish commentary that swept aside the possibility of any further near term hikes based on existing data. This calmed the markets to a small degree which also saw this as an appropriate move in hindsight considering the turmoil seen in emerging market currencies. The move was triggered by the small uptick in the core CPI even as the headline number corrected sharply to 9.9% in December. A very weak IIP reading for November, where it contracted by 2% did not make a strong case for a different rate action.

3QFY14 Results

The result season that began this month has so far seen very positive commentary from the IT companies as expected by us. Most large IT companies met the lofty expectations that were set and some surpassed those too. Most consumer companies, discretionary and otherwise, struggled with volume growth and had to resort to aggressive promotional spends to arrest the slowdown.

Private sector banks reported major deceleration in asset growth as they maintain caution in the current macroeconomic environment. Signs of stress in their asset quality became a little more glaring in this quarter. Surprisingly, on the other hand a few of the large public sector banks that have reported so far have managed to rein in the deterioration of asset quality. Sustainability of this improvement will be the key to watch out for.

Capital goods companies saw working capital cycles getting stretched, while the domestic order inflow remains a trickle. Telecom companies continue to report improving numbers but may not see growth in average revenue per minute from here, deriving gains from higher data usage going ahead.

Outlook

As outlined in our outlook, we expect various domestic and global factors to continue exerting downward pressure on Rupee. This was partly evidenced in the month of January itself and this will continue to be benefit exporters. This, along with the improving US economy and a thrust by the European ones to cut costs will drive revenue and margin growth for these companies. In line with this, IT and pharma were the only sectoral indices to end the month in green.

Containing of fiscal slippage is going to be increasingly difficult in the run-up to the elections as we have already seen competitive populism in the rollback of the LPG subsidy cut. Irrespective of the outcome of the general elections, we believe it will take atleast a couple of years to bring the economy back on the path of growth. However, in this scenario we continue to feel stocks of companies that have the balance sheet to weather the storm will benefit by gaining market share with higher margins as capacities exit the system. A portfolio of such stocks will deliver returns that will be multiples of the margin expansion driven rerating and higher earnings growth.



B P Singh
Executive Director & CIO - Equity

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

Investment Objective

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

Date of initial allotment

August 27, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index[#]

CRISIL Liquid Fund Index

NAV as on 31st January 2014

Option NAV (in ₹)

Regular Plan

Growth	1347.8301
Daily Dividend	1000.3700
Weekly Dividend	1000.7537
Fortnightly Dividend	1001.2209
Monthly Dividend	1001.2216
Bonus	1347.6951

Direct Plan

Growth	1349.4032
Daily Dividend	1000.4200
Weekly Dividend	1001.1903
Monthly Dividend	1001.3549
Bonus	1349.2258

Maturity & Yield

Yield to Maturity	8.55%
Average Maturity	18 Days

Modified Duration

14 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

October 2013 to December 2013 : ₹ 835.52 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		65.13
Vijaya Bank	CARE A1+	5.27
Tata Housing Development Company Ltd	CARE A1+	3.94
IDBI Bank Ltd.	CRISIL A1+	3.92
Reliance Infrastructure Ltd.	IND A1+	3.47
TVS Credit Services Ltd	BWR A1+	2.60
National Housing Bank	CRISIL A1+	2.20
Allahabad Bank	CRISIL A1+	2.20
Housing Development Finance Corporation Ltd.	[ICRA]A1+	2.19
Central Bank of India	[ICRA]A1+	2.19
State Bank of Patiala	[ICRA]A1+	2.19
IL&FS Securities Services Ltd.	[ICRA]A1+	2.19
Bank of Baroda	[ICRA]A1+	2.18
Century Textile & Industries Ltd.	CRISIL A1+	2.18
Tata Capital Financial Services Ltd	[ICRA]A1+	2.17
Family Credit Ltd.	CARE A1+	2.17
Reliance Home Finance Ltd.	CRISIL A1+	2.15
South Indian Bank	CARE A1+	1.76
Oriental Bank of Commerce	CRISIL A1+	1.76
Jammu & Kashmir Bank	CRISIL A1+	1.76
Karur Vysya Bank	[ICRA]A1+	1.76
Canara Bank	CRISIL A1+	1.75
Fedbank Financial Services Limited	CRISIL A1+	1.75
Birla TMT Holdings Private Limited	CRISIL A1+	1.74
The Ratnakar Bank	[ICRA]A1+	1.73
Trapti Trading and Investment Private Limited	[ICRA]A1+	1.38
Hero Motors Ltd	CRISIL A1+	1.31
Kotak Commodity Service Limited	[ICRA]A1+	0.88
Bank of Maharashtra	CRISIL A1+	0.88
Punjab and Sind Bank	[ICRA]A1+	0.44
India Infoline Finance Ltd.	[ICRA]A1+	0.44
IDBI Bank Ltd.	[ICRA]A1+	0.44
Century Textile & Industries Ltd.	CARE A1+	0.44
State Bank of Hyderabad	[ICRA]A1+	0.44
Indiabulls Housing Finance Ltd.	CRISIL A1+	0.44
Indian Oil Corporation Ltd.	CRISIL A1+	0.44
Aditya Birla Finance	[ICRA]A1+	0.26
The South Indian Bank	CARE A1+	0.17
CORPORATE DEBT		1.21
Housing Development Finance Corporation Ltd.	CRISIL AAA	0.77
Reliance Capital	CARE AAA	0.44
Cash & Cash Equivalents		33.66
Net Current Assets		-0.01
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
10-Nov-13	3.208888	1004.2172	1000.0994
25-Nov-13	2.924527	1003.8111	1000.0582
10-Dec-13	2.837355	1003.6948	1000.0538
25-Dec-13	2.864107	1003.6996	1000.0242
10-Jan-14	2.998676	1003.9003	1000.0522
25-Jan-14	2.785163	1003.6151	1000.0410
Monthly Dividend Payout Option			
25-Nov-13	6.146063	1007.9454	1000.0585
25-Dec-13	5.711721	1007.3539	1000.0243
25-Jan-14	5.793925	1007.4763	1000.0412

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

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

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

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

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

CRISIL Liquid Fund Index value is 2079.99 & CRISIL 1 year T - Bill is 3725.71 as on 31st December, 2013

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

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

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

**CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Liquid Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Pramerica Ultra Short Term Bond Fund

(An open-ended debt scheme)

This product is suitable for*:

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

31st January 2014

Investment Objective

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

Date of initial allotment

September 24, 2010

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Liquid Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1340.2692
Daily Dividend	1001.5000
Weekly Dividend	1000.5206
Fortnightly Dividend	1002.7444
Monthly Dividend	1000.5209
Bonus	1340.1831

Direct Plan

Growth	1344.7802
Daily Dividend	1002.4000
Weekly Dividend	1002.6107
Bonus	1344.6071

Maturity & Yield

Yield to Maturity	9.74%
Average Maturity	149 Days

Modified Duration

54 Days

Minimum Investment Amount

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

Minimum Additional Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

October 2013 to December 2013 : ₹ 260.41 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		52.61
Piramal Enterprises Ltd	[ICRA]A1+	15.25
Essel Mining & Industries Limited	[ICRA]A1+	14.74
Fullerton India Credit Company Ltd.	[ICRA]A1+	5.89
Shapoorji Pallonji & Co Ltd.	[ICRA]A1+	3.14
Tata Steel Ltd.	CARE A1+	3.11
Canara Bank	CRISIL A1+	3.10
Sundaram BNP Paribas Home Finance	[ICRA]A1+	2.46
Central Bank of India	[ICRA]A1+	2.08
Central Bank of India	CARE A1+	1.84
Oriental Bank of Commerce	CRISIL A1+	0.65
Indusind Bank Ltd.	CRISIL A1+	0.30
The Ratnakar Bank	[ICRA]A1+	0.03
CORPORATE DEBT		23.83
India Infoline Finance Ltd.	[ICRA]AA-	6.31
Dewan Housing Finance Corporation	CARE AA+	6.22
Fullerton India Credit Company Ltd.	[ICRA]AA+	3.77
L&T Finance Ltd	CARE AA+	3.14
LIC Housing Finance Ltd.	CRISIL AAA	3.14
Housing Development Finance Corporation Ltd.	CRISIL AAA	1.25
Cash & Cash Equivalents		21.40
Net Current Assets		2.16
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Nov-13	2.414708	1003.9791	1000.8804
25-Nov-13	2.733052	1004.3873	1000.8801
10-Dec-13	2.966809	1004.6873	1000.8801
26-Dec-13	2.568043	1004.7465	1001.4511
10-Jan-14	2.912585	1005.9624	1002.2248
27-Jan-14	2.59908	1005.5582	1002.2229
Monthly Dividend Payout Option			
25-Nov-13	5.151522	1006.6107	1000.0000
26-Dec-13	5.985868	1007.6814	1000.0000
27-Jan-14	6.113995	1007.8458	1000.0000

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

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

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

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

CRISIL Liquid Fund Index value is 2079.99 & CRISIL 1 year T - Bill is 3725.71 as on 31st December, 2013

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

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

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

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

Pramerica Short Term Income Fund

(An open-ended income scheme)

This product is suitable for*:

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

31st January 2014

Investment Objective

The objective of the scheme is to generate regular returns with moderate level of risk by investing primarily into a portfolio of Debt Securities and Money Market Instruments of short term maturity. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns

Date of initial allotment

February 4, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (weekly, fortnightly, monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index[#]

CRISIL Short Term Bond Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1301.6567
Weekly Dividend	1000.4863
Fortnightly Dividend	1020.7953
Monthly Dividend	999.8424
Quarterly Dividend	1010.9464
Bonus	1302.0444

Direct Plan

Growth	1307.9140
Fortnightly Dividend	1000.6974
Bonus	1308.1187

Maturity & Yield

Yield to Maturity 9.72%

Average Maturity 259 Days

Modified Duration

76 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

CRISIL Rating**

CRISIL AAAMfs

Quarterly Average AUM

October 2013 to December 2013 : ₹ 27.91 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		94.27
Canara Bank	CRISIL A1+	14.35
Central Bank of India	[ICRA]A1+	10.88
The Ratnakar Bank	[ICRA]A1+	10.79
Trapti Trading and Investment Private Limited	[ICRA]A1+	10.79
Sundaram BNP Paribas Home Finance	[ICRA]A1+	10.71
Indian Bank	[ICRA]A1+	10.38
State Bank of Bikaner and Jaipur	CRISIL A1+	10.33
State Bank of Hyderabad	[ICRA]A1+	6.52
Axis Bank Ltd.	CRISIL A1+	5.23
Central Bank of India	CARE A1+	4.28
CORPORATE DEBT		5.46
Rural Electrification Corporation Ltd.	CRISIL AAA	5.46
Cash & Cash Equivalents		0.29
Net Current Assets		-0.01
GRAND TOTAL		100.00

DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Nov-13	2.903351	1024.2675	1020.5418
25-Nov-13	2.236509	1024.3283	1021.4583
10-Dec-13	2.845822	1025.1581	1021.5062
26-Dec-13	2.158165	1024.4935	1021.7240
10-Jan-14	3.002956	1022.2528	1022.2528
27-Jan-14	3.14893	1020.9566	1020.9566
Monthly Dividend Payout Option			
25-Nov-13	4.972786	1007.3399	1000.9586
26-Dec-13	5.352796	1007.5244	1000.6554
27-Jan-14	5.958734	1007.6465	1000.0000
Quarterly Dividend Payout Option			
26-Jun-13	17.533606	1025.2621	1002.7621
26-Sep-13	6.33158	1014.7800	1006.6568
26-Dec-13	19.481785	1029.0905	1004.0905

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

Performance as on December 31st 2013 - Regular Plan - Growth Option					
Date	Period	NAV Per Unit (₹)	Scheme Returns(%) [^]	Benchmark Returns (%) [#]	Additional Benchmark Returns*(%)
31-Dec-2012 to 31-Dec-2013	1 Year	1,201.4261	7.73%	8.27%	5.86%
31-Dec-2011 to 31-Dec-2012	1 Year	1,097.0525	9.51%	9.15%	8.11%
4-Feb-11	Since Inception	1,000.0000	9.28%	8.61%	6.80%

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

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

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

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


** CRISIL Disclaimer: The assigned rating AAAMfs is valid only for "Pramerica Short Term Income Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

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

Pramerica Short Term Floating Rate Fund

(An Open Ended Income Scheme)

This product is suitable for*:

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

31st January 2014

Investment Objective

To generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not guarantee any returns.

Date of initial allotment

February 10, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment Plan (Daily, Weekly, Monthly)

Dividend Transfer Plan (Daily, Weekly, Monthly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index

CRISIL Short Term Bond Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1192.3310
Daily Dividend	1004.0000
Monthly Dividend	1001.7462

Direct Plan

Growth	1193.6968
Daily Dividend	1001.7950
Monthly Dividend	1001.7496
Bonus	1193.2866

Maturity & Yield

Yield to Maturity	9.54%
Average Maturity	69 Days

Modified Duration

31 Days

Minimum Investment Amount

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

Minimum Additional Amount

₹ 100/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

October 2013 to December 2013 : ₹ 49.59 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		84.76
The Ratnakar Bank	[ICRA]A1+	21.65
South Indian Bank	CARE A1+	11.00
Century Textile & Industries Ltd.	CARE A1+	10.94
Reliance Infrastructure Ltd.	IND A1+	10.92
Canara Bank	CRISIL A1+	10.82
Bajaj Finance	[ICRA]A1+	10.78
Trapti Trading and Investment Private Limited	[ICRA]A1+	8.66
CORPORATE DEBT		10.96
LIC Housing Finance Ltd.	CARE AAA	10.96
Cash & Cash Equivalents		3.65
Net Current Assets		0.62
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
25-Nov-13	5.757855	1008.5888	1001.2000
26-Dec-13	6.020089	1008.9253	1001.2000
27-Jan-14	6.014314	1008.9179	1001.2000

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

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

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

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

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

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


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

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

Pramerica Treasury Advantage Fund

(An open-ended debt scheme)

This product is suitable for*:

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

31st January 2014

Investment Objective

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

Date of initial allotment

June 3, 2011

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (daily, weekly, fortnightly, monthly)

Dividend Payout (fortnightly, monthly)

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Daily

Benchmark Index*

CRISIL Short Term Bond Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1248.4122
Daily Dividend	1026.6482
Fortnightly Dividend	1000.0788
Weekly Dividend	999.9545
Monthly Dividend	1000.0751
Bonus	1248.6235

Direct Plan

Growth	1252.8140
Daily Dividend	1003.8672
Bonus	1251.7205

Maturity & Yield

Yield to Maturity	10.78%
Average Maturity	1.09 Years

Modified Duration

301 Days

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: (w.e.f April 15, 2013)

- If redeemed / switched-out on or before 456 days from the date of allotment - 1.25%
- If redeemed / switched-out after 456 days from the date of allotment - Nil

Quarterly Average AUM

October 2013 to December 2013 : ₹ 80.03 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		19.39
Shapoorji Pallonji & Co Ltd.	[ICRA]A1+	11.69
Tata Realty & Infrastructure	CARE A1+	7.70
CORPORATE DEBT		76.94
Century Textile & Industries	CARE AA-	13.41
Aditya Birla Finance	[ICRA]AA	13.40
Oriental Hotels	[ICRA]A+	13.36
Tata Teleservices	CARE A+	11.31
L&T Housing Finance Limited	CARE AA	6.73
Tata Motors Finance	CRISIL AA	6.71
L&T Seawoods	CARE AA+	6.64
National Housing Bank	IND AAA	5.38
Cash & Cash Equivalents		1.07
Net Current Assets		2.60
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Fortnightly Dividend Payout Option			
11-Nov-13	1.509015	1001.9400	1000.0036
25-Nov-13	3.285806	1004.2201	1000.0036
10-Dec-13	4.061523	1005.2155	1000.0036
26-Dec-13	2.846022	1003.6555	1000.0033
10-Jan-14	3.093054	1003.9725	1000.0033
27-Jan-14	2.303528	1002.9593	1000.0033
Monthly Dividend Payout Option			
25-Nov-13	4.801676	1006.1618	1000.0000
26-Dec-13	6.922177	1008.8829	1000.0000
27-Jan-14	5.405776	1006.9370	1000.0000

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

Past performance may or may not be sustained in future.

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




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


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

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

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

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

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

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

Investment Objective

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

Date of initial allotment:

October 31, 2011

Fund Manager & his experience:

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets.

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index*

CRISIL Composite Bond Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1217.1547
Dividend	1016.3175
Bonus	1217.3919

Direct Plan

Growth	1223.3633
Dividend	1016.5663
Bonus	1223.4506

Maturity & Yield

Yield to Maturity	11.02%
Average Maturity	2.26 Years

Modified Duration

1.64 Years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 1000/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

- If the units are redeemed/switch-out on or before 365 days of allotment - 2%
- If the units are redeemed/switch-out after 365 days, but on or before 455 days of allotment - 0.50%
- If the units are redeemed/switch-out after 455 days - Nil

Quarterly Average AUM

October 2013 to December 2013 : ₹ 253.57 Crores

MONEY MARKET INSTRUMENTS

18.49

Central Bank of India	[ICRA]A1+	5.30
Tata Realty & Infrastructure	CARE A1+	4.23
Canara Bank	CRISIL A1+	3.78
Indian Oil Corporation Ltd.	CRISIL A1+	1.79
Aditya Birla Finance	[ICRA]A1+	1.77
Government of India	Sovereign	0.90
State Bank of Hyderabad	[ICRA]A1+	0.72

CORPORATE DEBT

78.10

HPCL Mittal Energy	[ICRA]AA-	9.85
India Infoline Finance Ltd.	[ICRA]AA-	9.23
RKN Retail	CRISIL A-	9.21
IL&FS Transportation Networks	[ICRA]A	9.13
Tata Teleservices	CARE A+	5.88
Dewan Housing Finance Corporation	CARE AA+	5.35
Sundaram BNP Paribas Home Finance	CARE AA+	3.60
Reliance Gas Transportation Infrastructure	CRISIL AAA	3.59
Shriram City Union Finance	CARE AA	3.59
Magma Fincorp	CARE AA+	3.57
Tata Motors Finance	CRISIL AA	3.53
Reliance Home Finance Ltd.	CARE AA+	3.52
L&T Finance Ltd	CARE AA+	1.80
Century Textile & Industries	CARE AA-	1.80
L&T Seawoods	CARE AA+	1.78
Fullerton India Credit Company Ltd.	[ICRA]AA+	1.44
Shriram Transport Finance	CRISIL AA	0.39
National Housing Bank	IND AAA	0.36
Muthoot Finance	CRISIL AA-	0.25
Shriram City Union Finance	CARE AA-	0.21

Net Current Assets

3.41

GRAND TOTAL

100.00

DIVIDEND DETAILS

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

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

Past performance may or may not be sustained in future.

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

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

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

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


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

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

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

Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

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

31st January 2014

Investment Objective

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

Date of initial allotment

January 12, 2012

Fund Manager & his experience

Mahendra Jajoo

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment (monthly, quarterly)

Dividend Payout (monthly, quarterly)

Dividend Transfer Plan (monthly, quarterly)

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index

CRISIL Composite Bond Fund Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	1134.0866
Monthly Dividend	984.2100
Quarterly Dividend	996.0586
Bonus	1134.4156

Direct Plan

Growth	1140.2568
Monthly Dividend	993.2278
Bonus	1140.2596

Maturity & Yield

Yield to Maturity 9.15%

Average Maturity 2.42 Years

Modified Duration

1.73 Years

Minimum Investment Amount

₹ 5000/- & in multiples of ₹ 1 thereafter

Minimum Additional Amount

₹ 1000/- & in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load: Nil

Quarterly Average AUM

October 2013 to December 2013 : ₹ 65.52 Crores

Portfolio	Ratings	% of Net Assets
MONEY MARKET INSTRUMENTS		44.14
Aditya Birla Finance	[ICRA]A1+	22.85
Canara Bank	CRISIL A1+	12.35
Government of India	Sovereign	8.94
CORPORATE DEBT		13.40
Rural Electrification Corporation Ltd.	CRISIL AAA	13.40
GILTS		25.65
Government of India	Sovereign	25.65
Cash & Cash Equivalents		19.70
Net Current Assets		-2.89
GRAND TOTAL		100.00

DIVIDEND DETAILS

Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Quarterly Dividend Payout Option			
26-Mar-13	25.869207	1030.0240	1001.4064
26-Jun-13	20.448513	1027.3426	1001.1020

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

Past performance may or may not be sustained in future.

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




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

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

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

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

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

* 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 January 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

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth, Dividend & Bonus

Facilities (Under Dividend Option)

Dividend Reinvestment Facility at monthly frequency

Dividend Payout Facility at monthly frequency

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Default Dividend Frequency: Monthly

Benchmark Index*

Crisil MIP Blended Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	11.83
Monthly Dividend	10.17

Direct Plan

Growth	11.98
Monthly Dividend	10.34
Bonus	11.90

Maturity & Yield

Yield to Maturity	9.76%
Average Maturity	3.11 Years

Modified Duration

2.01 Years

Minimum Investment Amount

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

Minimum Additional Purchase Amount

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

Load Structure

Entry Load: Not Applicable

Exit Load:

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

Quarterly Average AUM

October 2013 to December 2013 : ₹ 60.39 Crores

Portfolio	Ratings/Sector	% of Net Assets
DEBT		79.09
MONEY MARKET INSTRUMENTS		37.54
Tata Realty & Infrastructure	CARE A1+	13.49
Indian Oil Corporation Ltd.	CRISIL A1+	10.49
Aditya Birla Finance	[ICRA]A1+	8.29
Government Of India	Sovereign	5.27
CORPORATE DEBT		36.54
Reliance Gas Transportation Infrastructure	CRISIL AAA	10.52
Rural Electrification Corporation Ltd.	CRISIL AAA	10.18
Power Finance Corporation	CRISIL AAA	5.29
EXIM Bank Ltd.	CRISIL AAA	5.29
LIC Housing Finance Ltd.	CARE AAA	5.26
Cash & Cash Equivalents		0.58
Net Current Assets		4.43
EQUITY		20.91
ITC Ltd.	Consumer Non Durables	1.69
Infosys Ltd.	Software	1.66
United Spirits Ltd.	Consumer Non Durables	1.57
Reliance Industries Ltd.	Petroleum Products	1.38
Tata Consultancy Services Ltd.	Software	1.17
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.12
Bharti Airtel Ltd.	Telecom - Services	1.07
ICICI Bank Ltd.	Banks	1.06
Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.04
Tata Motors Ltd.	Auto	1.03
Idea Cellular Ltd.	Telecom - Services	0.97
Tata Communications Ltd.	Telecom - Services	0.96
Housing Development Finance Corporation Ltd.	Finance	0.95
HDFC Bank Ltd.	Banks	0.90
Nestle India Ltd.	Consumer Non Durables	0.88
HCL Technologies Ltd.	Software	0.65
Siemens Ltd.	Industrial Capital Goods	0.62
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.55
Tech Mahindra Ltd.	Software	0.44
Cipla Ltd.	Pharmaceuticals	0.44
Wipro Ltd.	Software	0.39
Lupin Ltd.	Pharmaceuticals	0.35
GRAND TOTAL		100.00



DIVIDEND DETAILS			
Record Date	Rate (per Unit)	Cum Div NAV	Ex Div NAV
Monthly Dividend Payout Option			
31-Oct-13	0.032496	10.2784	10.2367
30-Nov-13	0.051977	10.2568	10.1901
31-Jan-14	0.077927	10.1493	10.0493

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

Past performance may or may not be sustained in future.

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

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

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

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

Mr. Mahendra Jajoo manages 16 schemes & Mr. Brahmprakash Singh manages 4 schemes. Please refer page 16 for performance of all schemes managed by the fund manager.

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

Pramerica Large Cap Equity Fund

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

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

31st January 2014

Investment Objective

The primary objective of Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related securities including derivatives of large cap companies. The scheme may also invest in equity & equity related securities of other than large cap companies besides debt & money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Date of initial allotment

December 6, 2010

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index*

CNX Nifty

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	9.49
Dividend	9.49

Direct Plan

Growth	9.54
Dividend	9.54
Portfolio Turnover Ratio#	171.16

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

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

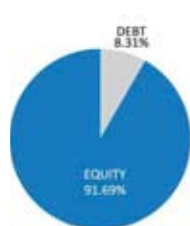
Exit Load:

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

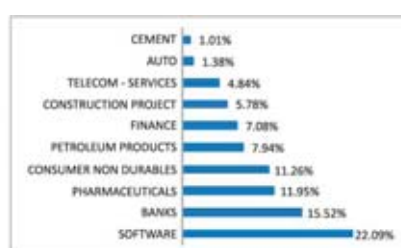
Quarterly Average AUM

October 2013 to December 2013 : ₹ 44.91 Crores

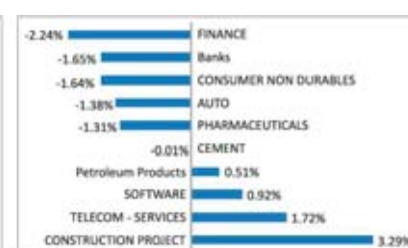
Portfolio	Ratings/Sector	% of Net Assets
EQUITY		91.68
ITC Ltd.	CONSUMER NON DURABLES	9.67
Infosys Ltd.	SOFTWARE	9.28
Reliance Industries Ltd.	PETROLEUM PRODUCTS	7.94
ICICI Bank Ltd.	BANKS	7.23
Tata Consultancy Services Ltd.	SOFTWARE	6.06
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	5.78
HDFC Bank Ltd.	BANKS	5.59
Housing Development Finance Corporation Ltd.	FINANCE	4.92
HCL Technologies Ltd.	SOFTWARE	3.46
Sun Pharmaceuticals Industries Ltd.	PHARMACEUTICALS	3.18
Bharti Airtel Ltd.	TELECOM - SERVICES	3.03
Cipla Ltd.	PHARMACEUTICALS	2.27
Wipro Ltd.	SOFTWARE	2.07
Lupin Ltd.	PHARMACEUTICALS	1.94
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	1.76
United Spirits Ltd.	CONSUMER NON DURABLES	1.59
Tata Motors Ltd.	AUTO	1.38
IDFC Ltd.	FINANCE	1.38
Tech Mahindra Ltd.	SOFTWARE	1.21
State Bank of India	BANKS	1.17
IPCA Laboratories Ltd.	PHARMACEUTICALS	1.12
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	1.07
UltraTech Cement Ltd.	CEMENT	1.01
IndusInd Bank Ltd.	BANKS	0.91
Idea Cellular Ltd.	TELECOM - SERVICES	0.91
Tata Communications Ltd.	TELECOM - SERVICES	0.90
Coal India Ltd.	MINERALS/MINING	0.89
Oil & Natural Gas Corporation Ltd.	OIL	0.81
Multi Commodity Exchange of India Ltd.	FINANCE	0.79
Kotak Mahindra Bank Ltd.	BANKS	0.61
Alembic Pharmaceuticals Ltd.	PHARMACEUTICALS	0.60
Siemens Ltd.	INDUSTRIAL CAPITAL GOODS	0.58
Tata Power Company Ltd.	POWER	0.57
DEBT		8.32
CORPORATE DEBT		0.02
Dr. Reddy's Laboratories Ltd.	[(CRA)]AA+	0.02
Cash & Cash Equivalents		4.62
Net Current Assets		3.68
GRAND TOTAL		100.00



Asset Allocation



Sector Allocation in Equity



Month on Month Change

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

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

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

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

Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 16 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

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

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

This product is suitable for*:

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

31st January 2014

Investment Objective

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

Date of initial allotment

December 6, 2010

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment

Dividend Payout

Dividend Transfer Plan

Default Option

Default Option: Growth

Default Dividend Facility: Dividend Reinvestment

Benchmark Index¹

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

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	10.27
Dividend	10.27

Direct Plan

Growth	10.31
Dividend	10.31

Maturity & Yield

Yield to Maturity	9.69%
Average Maturity	3.98 Years

Modified Duration

2.73 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:

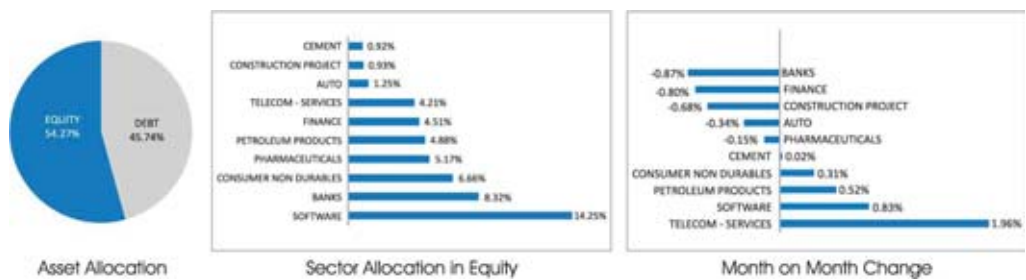
- If the units are redeemed/switch-out on or before 365 days of allotment - 1%;
- If the units are redeemed/switch-out after 365 days - Nil

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

October 2013 to December 2013 : ₹ 50.23 Crores

Portfolio	Ratings/Sector	% of Net Assets
EQUITY		54.27
Infosys Ltd.	Software	5.50
ITC Ltd.	Consumer Non Durables	5.05
Reliance Industries Ltd.	Petroleum Products	4.88
ICICI Bank Ltd.	Banks	3.86
Tata Consultancy Services Ltd.	Software	3.44
Housing Development Finance Corporation Ltd.	Finance	3.31
HDFC Bank Ltd.	Banks	3.14
HCL Technologies Ltd.	Software	2.36
Bharti Airtel Ltd.	Telecom - Services	2.26
Wipro Ltd.	Software	1.62
Cipla Ltd.	Pharmaceuticals	1.56
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.51
Tech Mahindra Ltd.	Software	1.33
Tata Motors Ltd.	Auto	1.25
IDFC Ltd.	Finance	1.20
Lupin Ltd.	Pharmaceuticals	1.10
United Spirits Ltd.	Consumer Non Durables	1.05
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.00
Idea Cellular Ltd.	Telecom - Services	0.99
Tata Communications Ltd.	Telecom - Services	0.95
Larsen & Toubro Ltd.	Construction Project	0.93
Ultratech Cement Ltd.	Cement	0.92
State Bank Of India	Banks	0.69
Siemens Ltd.	Industrial Capital Goods	0.61
Power Grid Corporation Of India Ltd.	Power	0.59
Jindal Steel & Power Ltd.	Ferrous Metals	0.58
Oil & Natural Gas Corporation Ltd.	Oil	0.56
Asian Paints Ltd.	Consumer Non Durables	0.56
Coal India Ltd.	Minerals/Mining	0.51
Kotak Mahindra Bank Ltd.	Banks	0.35
Tata Power Company Ltd.	Power	0.32
Indusind Bank Ltd.	Banks	0.28
DEBT		45.73
MONEY MARKET INSTRUMENTS		7.63
The South Indian Bank	CARE A1+	7.63
CORPORATE DEBT		32.00
Reliance Gas Transportation Infrastructure	CRISIL AAA	12.75
Power Finance Corporation	CRISIL AAA	6.41
EXIM Bank Ltd.	CRISIL AAA	6.40
LIC Housing Finance Ltd.	CARE AAA	6.38
Dr. Reddy's Laboratories Ltd.	[ICRA]AA+	0.06
Cash & Cash Equivalents		1.15
Net Current Assets		4.95
GRAND TOTAL		100.00



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

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

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

* Additional Benchmark 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. Mahendra Jajoo manages 16 schemes Please refer page 16 for performance of all schemes managed by the fund manager.


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

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

Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

This product is suitable for*:

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

31st January 2014

Investment Objective

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

Date of initial allotment

December 2, 2013

Fund Manager & his experience

B P Singh (for equity portfolio)

Over 18 years of experience in broad based investment management.

&

Mahendra Jajoo (for fixed income portfolio)

Over 20 years of experience in financial services and capital markets.

Plans

Regular Plan & Direct Plan

Options

Growth & Dividend

Facilities (Under Dividend Option)

Dividend Reinvestment
Dividend Payout
Dividend Transfer Plan

Default Option

Dividend Option: Growth
Default Dividend: Dividend Reinvestment.

Benchmark Index*

CNX Midcap Index

NAV as on 31st January 2014

Regular Plan

Option	NAV (in ₹)
Growth	9.99
Dividend	9.99

Direct Plan

Growth	10.00
Dividend	10.00

Ratio

Portfolio Turnover Ratio# 12.84

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

Minimum Investment Amount

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

Minimum Additional Purchase Amount

₹ 500/- and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Not Applicable

Exit Load:

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

Quarterly Average AUM

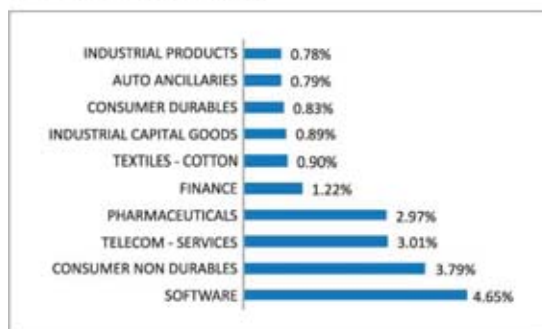
October 2013 to December 2013 : ₹ 19.13 Crores

Portfolio	Ratings/Sector	% of Net Assets
EQUITY		21.15
Tata Communications Ltd.	TELECOM - SERVICES	2.54
Tata Global Beverages Ltd.	CONSUMER NON DURABLES	1.76
Tech Mahindra Ltd.	SOFTWARE	1.39
Oracle Financial Services Software Ltd.	SOFTWARE	1.33
IDFC Ltd.	FINANCE	1.22
United Spirits Ltd.	CONSUMER NON DURABLES	1.16
Alembic Pharmaceuticals Ltd.	PHARMACEUTICALS	1.04
Hexaware Technologies Ltd.	SOFTWARE	0.99
MindTree Ltd.	SOFTWARE	0.94
Lupin Ltd.	PHARMACEUTICALS	0.92
Vardhman Textiles Ltd.	TEXTILES - COTTON	0.90
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	0.89
Nestle India Ltd.	CONSUMER NON DURABLES	0.87
Titan Company Ltd.	CONSUMER DURABLES	0.83
Exide Industries Ltd.	AUTO ANCILLARIES	0.79
Cummins India Ltd.	INDUSTRIAL PRODUCTS	0.78
J K Lakshmi Cement Ltd.	CEMENT	0.75
Usha Martin Ltd.	FERROUS METALS	0.57
IPCA Laboratories Ltd.	PHARMACEUTICALS	0.52
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	0.49
Bharti Airtel Ltd.	TELECOM - SERVICES	0.47
FIXED DEPOSIT		3.90
Bank of Nova Scotia		3.90
Cash & Cash Equivalents		74.62
Net Current Assets		0.32
GRAND TOTAL		100.00

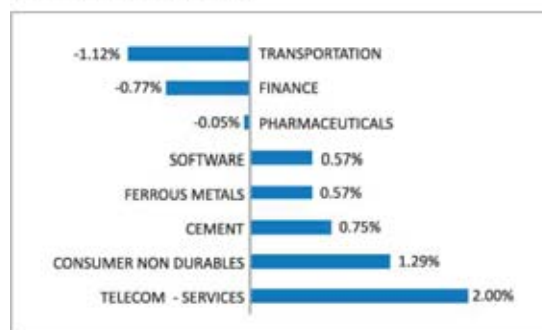
Asset Allocation






Sector Allocation in Equity



Month on Month Change



Mr. Brahmprakash Singh manages 4 Schemes and Mr. Mahendra Jajoo manages 16 schemes Please refer page 16 for performance of all schemes managed by the fund manager.

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

Performance of all the schemes

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

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

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

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

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

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

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

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

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

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

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अभी सोने में निवेश करने से बचें



विजय मंत्री

प्रबंध निदेशक, प्रामेरिका असेट मैनेजर्स

एक आम भारतीय का सदियों से सोने के प्रति काफी लगाव रहा है। इसके पीछे आर्थिक, धार्मिक और सामाजिक कारण हो सकते हैं पर क्या आज के समय में यह प्रासंगिक है? क्यों न आज इन सब कारणों को नए आयाम की कसौटी पर कसा जाए तथा नए दृष्टिकोण से देखा और आजमाया जाए।

आर्थिक कारण : सोना ऐसा कह कर बेचा और खरीदा जाता है कि यह मुद्रास्फीति या महंगाई से लड़ने का एक बहुत ही कारगर तरीका है जबकि हकीकत कुछ और बताती है। जैसे कि पिछले एक साल में सोने की कीमतों में करीब 17 फीसदी की गिरावट आयी है। उसी को अगर हम अमेरिकी डॉलर में देखें तो एक साल में सोना 27 फीसदी टूटा है तथा पिछले तीन साल में नकारात्मक रिटर्न दिया है। वहीं अगर हम पिछले एक या तीन साल कि महंगाई का स्तर देखें तो महंगाई करीब 10 फीसदी वार्षिक दर से बढ़ रही है। ऐसे में सोने को भौतिक रूप से खरीदना या इसमें निवेश करना कितना लाभदायक होगा, यह आप खुद समझ सकते हैं।

सुरक्षा : ऐसा माना जाता है कि सोना सुरक्षा प्रदान करता है। यह एक धारणा है। क्या यह धारणा तथ्यों की कसौटी पर सही उतरती है? इसका उत्तर पूर्ण रूप से नकारात्मक है। अगर आप प्रतिदिन समाचार पत्र पढ़ें तो मालूम पड़ेगा कि घरों में चोरी, डाके, सेंधमारी तथा राह चलते महिलाओं के गले से चैन खींचना आदि अपराधों की मूल जड़ है। घर में सोना होना या बदन पर सोना पहनना आज के समय में जान और माल दोनों के लिए जोखिम वाला है। महानगरों में तो रोजाना इस तरह की दो चार घटनाएं होती हैं। तो क्या सोना वाकई सुरक्षा प्रदान करता है? तथ्य तो यह बताते हैं कि निवेश के रूप में सोना का चयन करना बहुत बड़ा जोखिम है।

सामाजिक कारण : अक्सर एक सामान्य भारतीय परिवार का सोने में निवेश करने का मुख्य कारण है अपनी संतान को शादी के समय गहने के रूप में उपहार में देना। मुझे 25 साल पहले मेरे कॉलेज के समय की एक घटना याद है। मेरे मित्र ने अपने माता - पिता से बोला कि उसने अपना जीवन साथी पसंद कर लिया है। उसके माता -पिता

का सबसे पहला सवाल था कि लड़की किस जाति की है। आज के इस आधुनिक जमाने में शायद यह जाति का सवाल उठकर नहीं आये, लेकिन अगर उसी मित्र का जवान लड़का या लड़की यही बात 2013-14 में दोहराए कि मैंने अपना जीवन साथी पसंद कर लिया है, तो शायद सबसे पहले सवाल होगा कि वह लड़का है या लड़की? कहने का अर्थ यह है कि आज इतने सामाजिक बदलाव आ चुके हैं कि आप पुराने विकल्प की बजाय नया विकल्प का चयन कर सकते हैं। मान लीजिए कि आपने अपनी बिटिया को शादी में उपहार के रूप में सोना या सोने के गहने दिए। पहले तो क्या गारंटी है उनकी शादी निभेगी? भगवान न करे लेकिन, अगर नहीं निभी और बिटिया वापस घर आ गयी, वह भी उपहार में दिए सोने के बिना, तो आप क्या करोगे? वैसे ही, लड़के की शादी होने पर बहू आपका घर या लड़का या दोनों को छोड़कर जा सकती है, वह भी सोना लेकर! यह बातें हमेशा ध्यान में रखनी चाहिए। सोने में निवेश करने से मुझे तो ज्यादा खतरा लगता है। मगर पिछले कुछ सालों में सोने ने अच्छे रिटर्न दिए हैं। इसकी वजह से एक आम निवेशक इसमें पैसा सुरक्षित समझता है। सोने का एक बड़ा बुल फेज निकल चुका है। अगले 1, 3 या 5 साल में सोने में ज्यादा रिटर्न आने की उम्मीद नहीं लगती है।

पाठकों के लिए सुझाव : बिजनेस भास्कर के पाठकों को मैं एक सुझाव देना चाहता हूँ। ज्यादा सोना नहीं खरीदें। अगर घर में किसी भी तरह के गहने हों तो कम से कम उनका फोटो लें तथा उसे सुरक्षित जगह पर रखें। किसी भी तरह से अगर चोरी, लूट, गबन या कोई दुर्घटना मे आपको पुलिस या अदालत में दिखाने के लिए और पहचान करने के काम आएंगे। इसके लिए एक अच्छे प्रमाण या सबूत हाथ में रहेगा तो फैसला आपके पक्ष में हो सकता है।



(This article by Mr. Vijai Mantri (MD & CEO, Pramerica Asset Managers) was published in the leading Hindi business daily, Business Bhaskar)



विजय मंत्री

ग्रुप निदेशक, प्रामेरिका म्यूचुअल फंड

म्यूचुअल फंड बनाम सीधे शेयरों में निवेश

शेयरों में निवेश में म्यूचुअल फंडों के मुकाबले जोखिम अधिक है। अगर बाजार के उतार-चढ़ाव के नजरिए से देखें तो यह बात साबित भी हो जाती है

चा र राज्यों में विधानसभा चुनावों के नतीजों की घोषणा के बाद भारतीय शेयर बाजार फिर से एक नये उच्च स्तर पर पहुँच गया था। बीएम्बे स्टॉक एक्सचेंज (बीएसई) का संवेदी सूचकांक 21,000 के पार इससे पहले 8 जनवरी, 2008 को पहुँचा था, पर इस स्तर पर उसके बाद पहली बार बंद हुआ। मैंने सोचा यह तो काफी अच्छा हुआ और इससे उन निवेशकों को, खासकर जिन लोगों ने पिछले सालों में बाजार में निवेश किया था, काफी खुशी हुई होगी। लेकिन ऐसा हुआ तो, यह नहीं दिख रहा है। इसके कारण क्या हो सकते हैं? क्या यह पहली बार हुआ है? क्या ऐसा आगे भी होता रहेगा? क्या आम निवेशक इससे आगे चलकर कोई सौख ले सकता है? इन सब प्रश्नों का उत्तर प्रामेरिका म्यूचुअल फंड ने जानने की कोशिश की तथा उसके बाद उनका समाधान निकालने की कोशिश की है। उसके नतीजे जो हैं, वे निवेशकों और पाठकों के समक्ष हैं।

शेयरों और फंडों में निवेश के फर्क समझें

अगर आप साल 2000 के शुरू का समय देखें तो पाएंगे की बीए सई का सूचकांक 6000 के स्तर पर गया था और उसके बाद गिरावट देखी गई तथा साल 2001 तक सूचकांक 3000 के नीचे आ गया। उसी दौरान म्यूचुअल फंडों के एनएवी (नेट असेट वैल्यू) में भी गिरावट देखी गई। उसके बाद जनवरी 2008 में सेंसेक्स 21,000 के स्तर पर पहुँचा। यद्यपि कि जिस निवेशक ने फरवरी 2000 में सेंसेक्स के ऊपरी स्तर पर म्यूचुअल फंडों में पैसा लगाया था और उससे निकासी नहीं की थी उन्हें लगभग 3.5 गुना का फायदा हुआ। फंडों की एनएवी घटी, लेकिन वह वापस ऊपर भी आई। कहने का मतलब सेंसेक्स के साथ-साथ एनएवी भी ऊपर गई। लेकिन अगर आपने उसी दौर में सीधे शेयर खरीदे हों तो फिर उस निवेश का भगवान ही मालिक है।

इसी तरह अगर आप जनवरी 2008 का बाजार देखें तो पाएंगे की बाजार में गिरावट हुई, म्यूचुअल फंडों की एनएवी गिरी, लेकिन जब बाजार 9 दिसंबर 2013 को वापस उसी स्तर पर आया तो फंड की एनएवी भी बढ़ी। लेकिन जिन शेयरों में निवेशकों ने जनवरी 2008 के आस-पास निवेश किया था, ना तो उनके शेयरों के भाव वापस आए और ना ही निवेशकों को रिटर्न मिल पाया। इसका कारण क्या है? इसका कारण यह है निवेशकों का सीधे शेयर में निवेश करना। यह निवेश अक्सर बिजनेस टैबी चैनल पर आए बाजार के विश्लेषकों की सिफारिश पर किए गए थे, या मैगजीन में पढ़कर या फिर स्टॉक ब्रोकर द्वारा सुझाए या किसी दोस्त, रिश्तेदार या जानकार द्वारा दी गई टिप के कारण।

यह सोचने वाली बात है कि क्या आपने कभी इन्हें तरीकों से पहले भी पैसा कमाया है? अक्सर इसका जवाब ना ही होगा और भविष्य में भी शायद यही जवाब होगा। अगर आपने टिप से कभी पहले पैसा नहीं कमाया तो यही उम्मीद करीजिए की भविष्य में भी टिप द्वारा पैसा नहीं बनेगा। क्या आपने कभी टिप शब्द को उल्टा पढ़ा है? टिप (टीआईपी) का उल्टा है पिट (पीआईटी) यद्यपि की खड्डा। टिप के आधार पर निवेश करने

से आपकी मेहनत से कमाया हुआ धन खड़डे में ही जलएगा। इसलिए टिप को हमेशा के लिए हटा कर फंड का रास्ता चुनें।

शेयर बाजार में नुकसान

अगर आपने म्यूचुअल फंडों के बजाय सीधे शेयरों में पैसा लगाया है और उसके कीमतों में गिरावट आई है तो अक्सर यह एक मौका है। लेकिन यह मौका तभी है, जब आपने अच्छी कंपनी के शेयर अच्छे रिसर्च के बाद खरीदे हों, जो कि अक्सर आम निवेशक नहीं करता है। अच्छे शेयरों में निवेश करना और म्यूचुअल फंडों में निवेश करना एक जैसा है। अगर बाजार में गिरावट आई तो इनमें भी गिरावट आएगी, लेकिन जब बाजार वापस तेजी आती है, तो अच्छी कंपनी के शेयर तथा फंडों की एनएवी में भी बढ़ोतरी होती है।

आम निवेशकों की गलतियाँ

हालाँकि, अक्सर आम निवेशक ऐसे शेयरों में निवेश करता है, जिन शेयरों का भाव वापस नहीं आता है। अच्छे कंपनियों के शेयर तथा फंडों में गिरावट अस्थायी रहती है। इनके शेयर स्थाई रूप से उसी स्तर पर नहीं रहते हैं। अगर बदकिस्मती से आपके पास ऐसे शेयर हैं तो आप उनको बेचें और उन पैसों का निवेश किसी अच्छे म्यूचुअल फंड स्कीम में करें। अगर उपरोक्त आईडिया आप नहीं अपनाते हैं तो उसका असर ऐसा होगा कि बाजार तो बढ़ता रहेगा, लेकिन आपके पोर्टफोलियो नहीं बढ़ेगा। क्लिकुल वैसा ही, जैसा कि जंगल में मोर नाच किसने देखा।

कहने का मतलब निवेशकों के पास जो शेयर हैं, उनका भाव नहीं बढ़ा तो बाजार बढ़े या घटे, उससे उसे क्या असर होगा? अगर आपके पास शेयर हैं और उनका भाव अच्छा नहीं आ रहा है तो आप इन शेयर को बेचें और जो पैसा आपके हाथ में आए उसे अच्छे म्यूचुअल फंड में निवेश करें। साल 2014 में सोना, रियल एस्टेट और सीधे शेयरों में निवेश से बचें और मेहनत से कमाए अपने पैसों का निवेश म्यूचुअल फंडों में करें।

निवेश के सही समय का निर्धारण

एक बड़ा मुद्दा जो आम निवेशकों के दिमाग में घूम रहा है, वो यह है कि हम अभी निवेश नहीं करेंगे और लोकसभा चुनावों का इंतजार करेंगे। हमको पता नहीं कि किसकी सरकार बनेगी और यह बाजार के लिए एक बड़ी घटना तथा जोखिम है। हमारा यह मानना है कि मतदाता 2014 में एक निर्णायक

अगर आपको एक-दो साल तक निवेश करना है तो डेट म्यूचुअल फंडों में निवेश करें। दो साल से अधिक अवधि के लिए आप चुनिदा इक्विटी म्यूचुअल फंडों में निवेश कर सकते हैं

अक्सर आम निवेशक ऐसे शेयरों में निवेश करता है, जिन शेयरों का भाव वापस नहीं आता है। अच्छी कंपनियों के शेयर तथा फंडों में गिरावट अस्थायी रहती है। इनके शेयर स्थाई रूप से उसी स्तर पर नहीं रहते हैं। अगर बदकिस्मती से आपके पास ऐसे शेयर हैं तो आप उनको बेचें और उन पैसों का निवेश किसी अच्छे म्यूचुअल फंड स्कीम में करें। अगर उपरोक्त आईडिया आप नहीं अपनाते हैं तो उसका असर ऐसा होगा कि बाजार तो बढ़ता रहेगा, लेकिन आपके पोर्टफोलियो नहीं बढ़ेगा



संजय विमती

(This article by Mr. Vijai Mantri (MD & CEO, Pramerica Asset Managers) was published in the leading Hindi business daily, Business Bhaskar)



विजय मंत्री

प्रबंध निदेशक
प्रामेरिका एसेट
मैनेजर्स

अगर आप कौन बनेगा करोड़पति की हॉट सीट पर बैठे हैं और अमिताभ बच्चन आपसे पूछें कि पिछले 12 सालों में से शेर बाजार ने कितने सालों में सकारात्मक रिटर्न दिए हैं, तो आपका जवाब क्या होगा?

(ए) 2 साल (बी) 4 साल (सी) 8 साल या (डी) 10 साल

आप इस बारे में सोचिये और इस प्रश्न के उत्तर का थोड़ा इंतजार कीजिये।

शेर बाजार से भारतीय निवेशक लगातार समय से पैसे निकालते आ रहे हैं। यह दौर पिछले चार सालों से काफी तेज हो गया है। इसका मुख्य कारण है कि एक आम निवेशक का शेर बाजार में निवेश करने का अनुभव कुछ अच्छा नहीं रहा है। अगर आप विशेषज्ञों से यही बात करें तो विशेषज्ञ शेर बाजार से मिले रिटर्न का तथा लंबी अवधि तक निवेश करने के फायदों का गुण-गान करते नहीं थकते हैं।

अब एक तरफ तो विशेषज्ञों की सलाह है और दूसरी ओर आम निवेशकों का अनुभव। इन दोनों में इतनी ज्यादा भिन्नता कैसे है? इसका कारण क्या है? क्या हम इससे कुछ सीख सकते हैं? पिछले 12 सालों में से 10 सालों में बाजार ने सकारात्मक रिटर्न दिए हैं। मगर एक आम निवेशक को इसका अनुभव नहीं है। इसका मुख्य कारण है निवेशक अक्सर गलत समय पर शेर बाजार में निवेश करते हैं खास तौर से तब जब बाजार शीर्ष स्तर पर होता है। अक्सर एक आम निवेशक ऐतिहासिक रिटर्न देख कर बाजार में पैसे का निवेश करता है। निवेशक इस उम्मीद पर शेर बाजार में निवेश करता है की जैसा रिटर्न हाल के पिछले 3 से 36 महीने में आया है, वैसा ही रिटर्न इस समय भी निवेश करने पर मिल जाएगा, लेकिन होता उसके एकदम विपरीत ही है। इसलिए ऐतिहासिक रिटर्न जरूर देखें लेकिन पिछले 3-36 महीनों के नहीं, बल्कि लंबी अवधि के रिटर्न देखें, क्योंकि वही रिटर्न आपके निवेश का वास्तविक आधार हो सकता है। अगर पिछले 3-36 महीने के रिटर्न में उतार-चढ़ाव रहा है, तो वैसे ही रिटर्न निवेशक को मिलेंगे।

इस तरह का मामला काफी निवेशकों के समझ में नहीं आता या वो समझना नहीं चाहते। इसीलिए या तो वह निवेश नहीं करते या अक्सर गलत समय

बेहतर निवेश के लिए बाजार का पीई मल्टीपल देखिए

पिछले 12 सालों में से 10 सालों में बाजार ने सकारात्मक रिटर्न दिए हैं। मगर एक आम निवेशक को इसका अनुभव नहीं है। इसका मुख्य कारण है निवेशक अक्सर गलत समय पर शेर बाजार में निवेश करते हैं खास तौर से तब जब बाजार शीर्ष स्तर पर होता है। अक्सर एक आम निवेशक ऐतिहासिक रिटर्न देख कर बाजार में पैसे का निवेश करता है। निवेशक इस उम्मीद पर शेर बाजार में निवेश करता है की जैसा रिटर्न हाल के पिछले 3 से 36 महीने में आया है, वैसा ही रिटर्न इस समय भी निवेश करने पर मिल जाएगा, लेकिन होता उसके एकदम विपरीत ही है

पीई के आधार पर मिला रिटर्न

साल	पीई	साल के अंत
शुरुआत	मल्टीपल	में रिटर्न
2002	15.4	3.3
2003	14.8	71.9
2004	20.7	10.7
2005	15.3	36.3
2006	17.2	39.8
2007	21.3	54.8
2008	27.6	-51.8
2009	13.0	75.8
2010	23.2	17.9
2011	24.5	-24.6
2012	16.8	27.8

(स्रोत-एनएसई की वेबसाइट और आंतरिक गणना। पिछला रिटर्न भविष्य में भी मिले या न मिले, यह संभव नहीं है। यह टेबल केवल प्रदर्शन के लिए है।)



पीई मल्टीपल देखना क्यों है जरूरी?

- ऐतिहासिक रिटर्न जरूर देखें लेकिन पिछले 3-36 महीनों के नहीं, बल्कि लंबी अवधि के रिटर्न देखें, क्योंकि वही रिटर्न आपके निवेश का वास्तविक आधार हो सकता है
- पीई के आधार पर निवेश करने पर लाभ प्राप्त किया जा सकता है। साल 2008 के शुरु में बाजार का पीई मल्टीपल 27.6 था और उस साल निवेशक का पैसा आधा हो गया
- इसी तरह साल 2011 में भी पीई मल्टीपल ज्यादा रहा था। जब कि बाकी सालों में पीई मल्टीपल के कम होने पर निवेश करना ज्यादा फायदेमंद रहा है
- अगर आप पीई मल्टीपल को ध्यान में रखते हैं तो एसआईपी हो या एकमुश्त पैसे का निवेश का करना हो, आपको ज्यादा फायदा हो सकता है

पर निवेश कर बैठते हैं, जिससे उनको अच्छा लाभ नहीं मिलता है।

क्या इन सबसे निकलने का कोई आसान तरीका है जिससे कि आम निवेशक सही समय पर निवेश भी करे और अच्छे रिटर्न लेकर बाजार से जाए? हमने प्रामेरिका म्यूचुअल फंड में इस प्रश्न पर काफी रिसर्च करके इसका उत्तर निकाला है। इस प्रश्न का उत्तर आश्चर्यजनक तरीके से सकारात्मक है। इसका उत्तर है बाजार का पीई मल्टीपल देखना। केवल ऐतिहासिक रिटर्न देखने कि बजाय एक आम निवेशक को पीई

मल्टीपल पर ज्यादा ध्यान देना चाहिए। संलग्न टेबल को देखने से आप यह जान गए होंगे कि जिन सालों में नुकसान हुआ, तब बाजार का पीई मल्टीपल ज्यादा था।

जैसे कि साल 2008 के शुरु में बाजार का पीई मल्टीपल 27.6 था और उस साल निवेशक का पैसा आधा हो गया। इसी तरह साल 2011 में भी पीई मल्टीपल ज्यादा रहा था। जब कि बाकी सालों में पीई मल्टीपल के कम होने पर निवेश करना ज्यादा फायदेमंद रहा है, तो आने वाले समय में अगर

कभी भी आपको बाजार में निवेश करना है तो न तो टीवी देखें, न ही स्वयंभू विशेषज्ञों की सुनें, न ही शेर बाजार का स्तर देखें। सिर्फ पीई मल्टीपल पर ध्यान दें।

म्यूचुअल फंड उद्योग ने एसआईपी यानी सिप (सिस्टमैटिक इन्वेस्टमेंट प्लान) की शुरुआत की थी जिसका आम निवेशकों को काफी लाभ हुआ। अगर आप पीई मल्टीपल को ध्यान में रखते हैं तो एसआईपी हो या एकमुश्त पैसे का निवेश का करना हो, आपको ज्यादा फायदा हो सकता है।

(This article by Mr. Vijai Mantri (MD & CEO, Pramerica Asset Managers) was published in the leading Hindi business daily, Business Bhaskar)




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